



FINANCIAL TIMES Initiative, Page 18 initiative, Page 18

S. African

peace pact

a setback,

EUROPE'S BUSINESS NEWSPAPER

Tuesday April 17 1984

NEWS SUMMARY

No. 29,300

FRANCE bas revised its forecast

trade deficit for this year from the target of FFr 7bn (\$865m), to be-tween FFr 20bn and FFr 25bn be-

cause of the strength of the dollar.

Last year's deficit was FFr 42.25bn. LONDON: FT Industrial Ordinary

index fell 20 points because of the

coal strikes, and government secu-

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GENERAL BUSINESS UK coal France strike expects 'threatens heavier crisis' deficit

British union leader Terry Duffy warned that miners' dispute could develop into worst national crisis since 1974, when a miners' strike precipitated a general election.

*

dens

Most National Union of Mineworkers leaders intend to continue with their present strategy of area strikes in the dispute, now in its sixth week, and are reluctant to press for national ballot on strike action at special delegate conference to be beld on Thursday. Page 20

President for trial

Ousted Nigerian President Sbehu Sbagari will be tried by a military tribunal, said Brigadier Paul Omu bead of the regimes main legal panel. No charges were indicated.

Sri Lankan bombing

A parcel bomb killed four members of a Sinhalese family in their home in Sri Lanka's capital, Colombo.

Student flees Kabul

An East German woman student on a Kabul University course who es-. caped to Pakistan has been flown to

Philippines deaths

At least 18 communist rebels and five soldiers were killed in a battle at a river ferry in the Philippines island of Mindanao.

Rebels 'kill 290'

Angolan rebels said they had killed 250 Government troops and 40 Cu-bans in six northern and central provinces between April 4 and 14

Gangster held

French police said they had arrest-ed Naples gangster Michel Zaza, who escaped from a Rome clinic at-ter being jailed in December.

Amritsar killings

banker was strangled in a hotel bedroom after urging caution over a loan to the now-defunct Carrian group. His body was alleged to have been taken out of the hotel in a large suitcase and dumped in a banana grove.

Yesterday saw the beginning of the public hearings of a trial which bas already taken up three weeks of legal arguments in camera and has aroused enormous speculation in Hong Kong about the affairs of the former Carrian empire and its

former chairman, Mr George Tan. The group and Mr Tan have mas-sive debts, including an estimated

THE high court in Hong Kong was a wholly-owned subsidiary of the told yesterday that a Malaysian Malaysian Bank.

Banker 'strangfed' after

Mr Tan and bis chief lieutenant, Mr Bentley Ho, are due to stand trial in September on fraud charges. The London-born lawyer wbo bandled many of their property deals during the boom years. Mr John Wimbosh, was found dead at the bottom of his swimming pool last Friday with a concrete manhole cover tied around his neck. Mr Wimbush died only bours af-

ter returning early from leave in Britain so that he could help police with Carrian inquiries yesterday. The trial that began yesterday before a jury of seven Chinese in-volved the murder of the assis-U.S.5500m - mostly unsecured - to tant general manager of Bank Bu-Bank Bumiputra Malaysia Finance, miputra Finance, Jalil Ibrahim. In

32-year-old Mak Foon Than, who has pleaded not guilty. He limped into court using a crutch because. the court was told, he had fallen from a window when police stormed a flat and he had broken his pelvis. At least 50 witnesses are expect-

ed to be called in the trial, which is likely to last until the end of next month. Apart from bearing wit- Jalil was concerned with loans, nesses, the entire court will this which had to be approved by a suweek visit the banana grove near the Chinese border where Jali's The court was told by the prose body was found, the hotel bedroom cution that on the day Mr Jali re where he was allegedly strangled, and the block of flats where the ac-

used broke his pelvis. tant general manager, Mr Henry Yesterday's public hearing went Chin, that a S4m loan had to be apcused broke his pelvis.

the dock was another Malaysian, George Tan and Mr Bentley Ho to with Carrian and Mr George Tan. bave the trial beld in secret was rejected by the appeal court.

cautioning on Carrian loan'

In an opening statement the deputy crown prosecutor, Mr Anthony Duckett, said that Mr Jalil had gone to Hong Kong as part of an internal audit team, and in March last year was appointed one of two assistant general managers. Mr Duckett said it was especially significant that Mr Jalil was concerned with loans,

The court was told by the prose-cution that on the day Mr Jalil returned to work after leave last July 18, he was told by the other assis-

Ford UK will

ahead after an attempt by Mr proved for companies associated

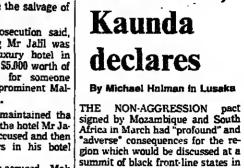
He prosecution maintained that authorisation of that loan would bave been vital to ensure the salvage of the Carrian empire.

D 8523 B

However, the prosecution said, that same morning Mr Jalil was summoned to a luxury hotel in Hong Koog to cash \$5.000 worth of travellers' cheques for someone purporting to be a prominent Malaysian businessman.

The prosecution maintained that twhen he arrived at the hotel Mr Jalil was met by the accused and then spent several hours in his botel

At some stage, the accused - Mak Foon Than - went to a nearby shop-**Continued on Page 20**



Tanzania later this month, Presi-dent Kenneth Kaunda of Zambia said yesterday.

In a wide-ranging interview with the Financial Times, the President described the pact as "a setback for all of us." He repeated his willingness to host a meeting between front-line leaders and Mr P. W. Botha, South Africa's Prime Minister, and he accused the West of moving away from its commitment to the UN independence plan for Namibia (South West Africa).

During his 20 years in office, the President has played a key role in the resolution of conflicts in Ango-la, Mozambique and Zimbabwe. But be presented a bleak assessment of the front-line states' capacity to bring about reform in South Africa. The strength of Pretoria, suported by Western investors and Western governments, was overwhelming he said. "There is no country in Africa today that can stand up to these forces."

Dr Kaunda's evaluation of the pact is likely to anger President Samora Machel of Mozambique who has presented the agreement as a "victory" and attended the televised signing ceremony with his South African counterpart.

Dr Kaunda stressed that be fully understood the military and economic factors which brought Momake a substantial long-term con-tribution to Ford exports from Brit-ain." He said it had been financed his decision, he said, but went on: "We would be less than honest if we tried to glorify the situation. It is not glorifiable. We accept we are weak ... if we glorify this (pact) we will be making a tactical error."

.The adverse implications of the pact for southern Africa were pro-found, be said, and the cited the nine-member Southern Africa Development Co-ordination Cooference (SADCC) launched in 1980 with the objectives of reducing that year. In 1982, its 9,700 workers trade and transport links with

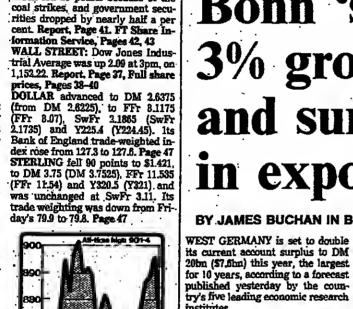
*At SADCC summits we

Swapo denies killing diplomats,

Page 4; Zambian trade,

Page 46

Continued on Page 20



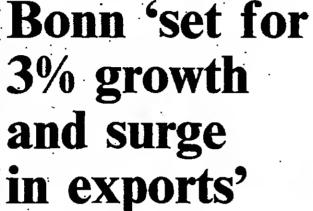
FT INDUSTRIAL ORDINARY INDEX

- MARCH 1984 .. APRIL

TOKYO: Nikkei Dow index edged up by 4.48 to 11,019.67, and the Stock Exchange index slipped by 2.19 to 864.08: Report, Page 37, Leading sliare prices, other ex-changes, Page 40. GOLD rose 50.5 from Friday's close

a mixture of climbing private con-sumption, significantly improved business investment and, above all, in London to \$380.5. It also rose \$0.5 in Frankfurt to \$380.75 and by \$0.25 TO 3318.13. Fage 40

2.26m.



BY JAMES BUCHAN IN BONN

WEST GERMANY is set to double is still working with a surplus of its current account surplus to DM around that level for 1984.

The all-round improvement of fers room to manoeuvre to both the Finance Ministry and the Bundes-bank, the independent central bank, according to the institutes' re-In an outlook markedly more opt-imistic than any so far issued by the Bonn Government, the five in-

port. With net borrowing by the Government likely to drop to DM 25bn this year (against DM 32bn in 1983), Bonn should move as quickly stitutes see broadly-based real economic growth of 3 per cent in 1984 as possible to support the upturn with personal tax benefits, the institutes propose. The institutes take direct issue

200,000 fewer jobless by the end of the year, or average unemployment of 2.15m in 1984 against last year's nanced by indirect tax increases The institutes see the West Gerbut by relaxing his stranglehold on.

man economic upturn, which startpublic borrowing from 1986. ed gathering pace at the end of 1982, as "self-sustaining" thanks to The institutes also recommend that the Bundesbank this year reduces the Lombard rate, at which banks can obtain funds in return for the deposit of securities. The

Craxi to amend decree on wages

By James Buxton in Rome

SIG Bettino Craxi's Italian Govern ment last night easily won a parlia-meotary vote of confidence linked to its decree cutting the scala mo-bile wage indexation system this vear.

But the victory in the Chamber of Depoties, where the Government had a majority of 124, was largely symbolic. The decree itself expired at midnight because it had not received approval within the neces-sary 60 days, thanks to highly obstructive opposition by the Com-munist Party.

Sig Craxi called a cabinet meeting for last night which was expected to re-issue the decree including some amendments designed to obtain a more acquiescent approach with Herr Gerbard Stoltenberg, the in the measure by the Communists Finance Minister, by suggesting in the 60-day period. The inner cabi-that the tax reform, now the subject in the to consider the meeting last of intense debare, must not be to might.

hight. The decree, which has been in force since mid-Fébruary, cuts by three the number of percentage points on the scala mobile index which will be translated into quarterly wage increases this year.

The move, with a ceiling on goverament-controlled prices, is aimed flation down to an aver bank to 5% per cent last September. Chancellor Helmut Kohl's Gov-ernment escaped relatively un-per cent. pared with last year's average of 15 The issuing of the decree followed the refusal of the CGIL union, which has a Communist majority, to accept a voluntary agree-ment reducing indexation. The **Continued on Page 20**

build gearbox for all Europe

pany's European car assembly factories.

the sole source for the lightweight, five-speed gearbox, which will be available from mid-1987 for cars of 1.6 to 3 litre engine capacity. Output of 300,000 units a year is planned. The investment is the second to be announced at Halewood within a month, the other was for an £11m plastic moulding plant.

Both moves underline the major improvements in industrial relations and productivity which have taken place at a plant which early last year still had the reputation of being Ford's European "black sheep

Apart from the direct invest-ments, Ford has also scrapped en earlier plan to move some press shop operations from Halewood to continental Europe, and is consider-ing adding top-of-the-range Ghia versions of the Escort and Orion currently built only in West Germany - to Halewood production. These could increase car output by

150 a day. Although the new gearbo Although the new gearboxes will against capacity of 1,015 and com-eventually replace units Halewood pared with 1,232 per day of the Although the new genutories that eventually replace units Halewood is currently building for the Sierra model, the project will mean sub-ers at Ford's Saarlouis plant in West Germany.

the plant. As well as the Sierra unit,

it makes transaxles for the Escort

and Orion and commercial vehicle

gearboxes. Production of these will

be retained, so when the new plant

BY JOHN GRIFFITHS IN LONDON FORD is to invest (£23m) at one of is fully operational Halewood its British motor plants to produce should be building a total of 2,780 a new car gearbox, for all the com- transmissions a day, against 1,730 a

day now. The project will not, bowever. Halewood near Liverpool, will be mean extra jobs at Halewood,

"sbows that plants with a good productivity record can justify addi-tional investment ... the new facili-ty will make it one of the most technically advanced in Europe and will

> "entirely" from Ford's UK operations Mr John McNally, a trades union leader at Halewood, said: "Ev-eryone at the factory is delighted, and it proves that hard work and co-operation from all sides pays div-

Idends.

Such co-operation appears to bave bad a significant effect since March 1983 - when Halewood was

Since then, there have been no

significant disputes: car output is

Tenders issued for Egyptian small car, Page 6

averaging well over 900 a day

into its ninth industrial dispute of

produced an average 720 cars a day, South Africa.

where 1,800 are employed on trans-

mission work. Mr Bill Hayden, Ford of Europe's vice-president (manufacturing), said yesterday that the project

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1.14

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man, suspected of killing an extre- ter in 1982. mist, and of a woman. Page 4.

Moscow plays it cool

The Soviet Union said that it would not decide whether to send a team to the Los Angeles Olympic Games until late May, and that the decision would depend on the behaviour of the U.S. authorities. Page 3

New York massacre

New York police were investigating the killings of seven children and three women in a Brooklyn house.

Swapo deniai

Swapo, the Namibian independence. group, denied responsibility for the bomb which killed two U.S. diplomats in the north of the country on Sunday. Page 4

British spy jailed

British secret service officer Mi-chael Bettaney, 34, was found guilty-in London on ten charges involving offering to spy for the Soviet Union, and was jailed for 23 years.

De Lorean trial

Failed car maker John De Lorean goes on trial in Los Angeles tomorrow for trying to buy cocaine worth \$20m. Page 5

Briefly . . .

Sen Patrick Moynihan has resigned only as vice-chairman of the Senate Intelligence Committee, not from the committee itself as incorrectly reported yesterday.

Internal dissension within the Sikh EEC social and whare spending fell leadership is believed to have led to from under a fifth of gross domestic the decapitation in Amritsar of a product in 1970 to more than a quar-

> EUROPE'S major diesel and thermal power groups are scrambling for contracts revived by Indonesia

after cuts. Page 6 CHASE MANHATTAN, U.S. banking group, reported first-quarter net income 3 per cent down at \$102.5m, Security Pacific figures for the same period were 11 per cent better at \$67.9m. Page 21

LAPORTE INDUSTRIES, UK

CITICORP, largest U.S. banking group, won Federal Reserve Board approval to enter the British life insurance business. Page 29 . STROMBERG-CARLSON, the U.S. telecommunications group owned by Plessey of the UK, has won a three-year contract worth up to

Page 7

U.S. tyre manufacturer, reported profits of \$9.9m or 40 cents a share \$7.8m, equal to 57 cents a share, in

The editorial content of today's international edition has been re-stricted because of industrial action shares it has been said that there are more Montedison shares than by IG Druck und Papier at Frankthere are Chinese people." furter Societäts-Druckerei, where the edition is printed. This prevents

the publication of late-breaking news, the final Wall Street report and closing U.S. share prices.

expanding world trade. rate was increased by the Bundes-Despite a cooling economic tempo in the U.S., and a belief that the D-Mark will gain against the U.S. dol-lar, the institutes expect West Gerscathed from the institutes' report. The economists of Berlin, Ham-

man exports to climb in real terms burg, Munich, Kiel and Essen, who are fallible but like to criticise, deby 8.5 per cent in 1984. Last year, West Germany booked a surplus on current account of DM voted much of their time to the two

10.Thn and the Economics Ministry Continued on Page 20

Montedison plans convertible issue to restructure capital

BY ALAN FRIEDMAN IN MILAN

MONTEDISON, the giant Italian they hold. The maturity of the first health care and pharmaceuticals chemicals group, yesterday an- L712bn tranche is expected to be company floated \$100m of shares chemicals group, yesterday an L712bn tranche is expected to be nounced a big capital-raising bond for six to seven years, with conver-issue which it will use to restruc- sion into equity possible after 12 to sion into equity possible after 12 to 16 months and a fixed rate of interture debt maturities. The Milanbased group, which in 1982 lost est which in today's m L859bn (S529m), is to ask sharehol- be around 14 per cent. est which in today's market would

ders in June to approve the issue of Montedison bas been working L142.3bn in bonds convertible into steadily for three years to restruc-At the same time, Montedison is huge indebtedness. At present the reorganising its ahare structure, group's total debt is about L3,800bn, ture its capital and to reduce its

asking sharebolders to exchange down about L200hn over the past year, but still representing about 2.6 times its shareholders funds (equity their L175 par value shares for L1,000 par value equity. For every times its shareholders funds (equity 40 shares held, investors will be and reserves). Shareholders equity amounts to L996bn, while reserves asked to accept seven new ones. total a forther L500bn. Since Sig Mario Schimberni took The aim is to reduce the group's

administrative costs. One senior Montedison executive over as president in 1981 the group explained: "It is time for us to has been engaged in a financial res-streamline the shares. With 5.7bn tructuring which began in earnest shares it has been said that there in late 1981 with a partially successful L640hn rights issue. Much of the issue was left in the bands of under-The bond issue, which is likely to writers. be lead-managed by Mediobanca, In September 1982, the group's will be offered in two equal Seim electrical subsidiary sold

tranches. Shareholders will be enti- 1200bn of bonds and L44bn of tied to one bond for every 14 shares shares. Last June, the Erbamont

(20 per cent of the business) in New York.

Montedison also issued L300bn of fixed-interest bonds out of a L400bn issue approved by shareholders. The remaining L100bn of convertible paper bas yet to be offered.

Montedison is predicting it will emerge from its heavy losses by year-end and the group is expected shortly to announce a 1983 deficit of under L400bn, which would be less than half the 1982 loss.

• Liquidators and creditor banks negotiating a U.S. \$600m settlement of the long-running Banco Ambro-siano affair have reached a compromise on a key legal issue relating to documentation.

The technical solution, discussed during several days of meetings which ended last weekend in Milan, may now clear the way for conclusion of the Ambrosiano settlement. U.S. chemical groups' profits, Page 21

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chemical company, plans to sell its titanium dioxide business to SCM corporation of the U.S. for an expected £85m-£90m (\$120m-\$128m). Page 20

590m to make equipment for Con-tinental Telecom. President resigns,

B. F. GOODRICH, fourth largest

for the first quarter against a loss of same period last year.

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EUROPEAN NEWS

Strikes send Mitterrand to decide postal today on showdown service with Communists into disarray

By Paul Betts in Paris LETTERS IN France have been going astray by the millions since the beginning of the year as a result of a

prolonged labour dispate over the Government's attempts to reorganise postal distribution.

M Louis Mexandean, the minister responsible for post and telecommunications (PTT), acknowledged yester-day that the strikes had delayed as many as 26m letters since the beginning of the year. The dispute reached a neak

at the weekend when Mexandeau ordered two squadrons of gendarmes to move toto the railway staffor post office at Caen, the capital of Normandy and his parliamentary constitue An important mail distribu-tion centre, it had been paralysed by a strike for a week. Some 15,000-20,000 mail bags had piled up

using severo disruption. The decision to send in the gendarmes to retrieve and distribute the mail provoked the predictable anger of the trade unions. However M Mexandean sought to appease PTT workers yesterday by agreeing te negotiations on the reform.

This reform has been at the root of the general dis-array of the mail service for the past 12 months. For two months last antumn, services were severely disrupted by a series of strikes. Then, as now, postal workers were opposing Gevernment plans to redeploy some 12,000 employees in mail distribu-12,000 tion to other centres or other jobs in an attempt to improve

The PTT authority wants to speed up mail delivery by automation and reorganising shifts at distribution and sorting centres. This has inevitably entailed the need to reduce jobs at certain

to reduce postal centres. Only 65.8 per cent of mail in France is delivered the day after posting. The shotal if somewhat ambitions day after posting. The efficial if somewhat ambitions target is for \$2 per cent by d of this year,

BY DAVID HOUSEGO IN PARK THE FRENCH President. M of the Communists' participa Francois Mitterrand is expected tion to decide today on how to force Communists to reamirm their loyalty to the coalition or to accept the blame for the break-up of the left-wing gov-

ernmen He is likely to make his views known during his weekly break-fast meeting with M Pierre Mauroy, the Prime Minister, and M Lionel Jospin, the leader of the Socialist party. But there may be no immediate public may be no immediate public announcement

The decision to seek a trial of strength follows the Goverament's growing exasperation with what M Mauroy called on night from M Marcel Rigout, a junior minister. Ho said that the Communists had no wish Sunday the Communist party's for a break and wanted to remain "in spite of the diffi-culties and tho differences." systematic calling into government question' of Tho policies The confrontation looming with the Communists follows be seeking "clarificaould

It was suggested last night that this could come in three forms: a summit meeting between the two parties; a several weeks of ineffectual warnings by both M Mitterrand warnings by boin M Minterrand and M Mauroy to the Commun-ists: to tow the line. The Socialists have been particularly annoyed by the surprise deci-sion of M Georges Marchais, the Communist leader, to join in Friday's protest by steelworkers of the warent protection of the motion of confidence in the Netional Assembly based on the restatement of the Governmon's political objectives: or Communist leader, to cabinet changes which would Friday's protest by steel give M Mitterrand the opport at the recent revision unity of redefining the terms, Government's steel plan.

All-French challenge in mini-computer market

Europe's unions launch

June election manifesto

BY OUR PARIS STAFF

AN ALL-FRENCH mini-com-puter called "Le Galois" is about to be laugched on the market. It has been developed by an elec-tronics maintenance ongineer in Flere-la-Riviore in the Indre, where it appears to be causing

a good deal of excitement. The municipality of Chatillon-sui-Indre, 200 miles south of Paris, is building a laboratory The announcement of a new for M Henri Snaps, the inventor French entry into the fierce of the machine. Hoping that it home and personal computer will prove the French equivalent market dominated by the US. of the highly successful US. manufacturers has been wel-Apple computer, the region, the department and a commune of the Indre are all chipping in. M of the growing efforts to develop small, high technology Snaps hopes to be producing his enterprises in the country.

All the signs are that the Socialist leadership would like to keep the Communists in the coalition, but as a minority, subservient pariner. The Comdilemma 15 munists' that though they would like to con-tinue to enjoy the advantages of power, the only way they

see of recovering their electoral popularity is by attack ing the government's impopular austerity and industrial restructuring measures. ustriat Europe The first reaction from the Communist hierarchy came last

The issue has stymied the Vienna talks for much of the past decade and Nato officials last might were privatoly sceptical that the new proposals

would break the deadlock. However, Nato has not tabled proposals since 1982, while a Soviet draft treaty last year showed some movement on other key issue, the need to verify troop removals.

Following the breakdown of the Geneva European missilo talks last November, West Germany and the U.S. in par ticular, have been anxious to sce some movement in Vienna, although other countries, includ-ing Britain bave argued for caution

The new Western plan seeks to provide the Soviet Union with a way through the so-called data

while both sides bave long agreed that the forces of each side should be reduced to 700,000 (or 900,000 with air forces) they disagree on the starting point. Nato claims that the Soviet Union has somo 160.000 more troops in central Europe than it admits and has insisted that overall totals must be mutually agreed before any reductions can be begin.

The proposals appear to be an attempt to find different ways to count starting numbers. Instead of hard and fast totals. the West would seek an under standing on a range of figures for each sides' forces. It would also offer to count units, differ-entiating, for example, between combat and combat support units.

This does not go as far as Bonn wanted in abandoning the need for starting numbers altogether in return for very vigorous verification of reductions. However, verification re-mains a key feature of the new plan—as it does of proposals on banning chemical weapons to be submitted to the Geneva con-ference on disarmament tomorrow by Mr George Bush, the

U.S. Vice President. The U.S. intention to table a draft treaty were first announced by Mr George Shultz, the Secretary of State, last January. According to reports from

June EEC Parliamentary elec. sector investment: tions with an appeal to unionists. Significant futs in working, to ensure they vote for canditime down to the ETUC's target dates committed to an active of a 35-hour week for sub-programme of tob creation. of a 35-hour week for all; • The use of new technologies M. Georges Debunne, the improve working conditions Geneva, the treaty will propose ETUC president, presented the and the organisation of work. rapid on site investigation of manifesto with a special appeal Social policies guaranteeing a for union members to take an active part in the campaign. Geneva, the treaty will propose maintenance of -purchasing permanent international con-sultative committee, as well as

ters at a rate of 300.

The machine is intended for homo uso and in small busi-

nesses, and is expected to cost about FFr 5,000 (£435). It is

compatible with the Tandy TRS

comed in France as a small sign

month from next autumn.

Nato to table plan for troop reduction

Financial Times Tuesday April 17 1984

By Bridget Bloom Defence Correspondence

PROPOSALS designed to move forward the 10-year-old East West talks on reducing con-ventional forces in Europe are to be tabled by Nato govern

ments in Vienna today. The proposals, the subject of intensive discussion in the alliance over the past few weeks, are intended to ease the ceotral disagreement between the Warsaw Pact and Nato on the present level of forces in

"If investment management were just a matter of making the right guesses, there would be even more new names getting into the act every day, and far fewer old names still around." Jacques Rossier, Senior Vice President

However, as Mr. Rossier puts it, the first thing to remember about investment management is that you have to be very clear about your investment objectives. And for that, you also need to know how the external factors and the range of possibilities can affect these objectives. This is why many investors are looking for even more than an ability to make sound decisions when they choose a portfolio manager. They want to know what they're getting into, and they want to make sure their objectives are sound. So a good investment manager has to know his customers as well as his markets. It's a good reason for going to a good bank, with the organizational resources and experience to give you the "up-front back-up" you need.



In what is certain to be read as a direct appeal to the British Labour movement, M. Debume emphasized that the ETUC pro-grammo has the backing of all-

BY IVO DAWNAY IN BRUSSELS

federation yesterday

EUROPEAN

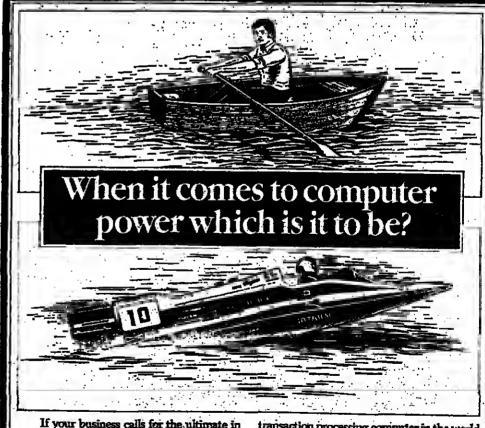
programme of job creation.

its member confederations in-cluding Britain's TUC, which remains technically committed to withdrawal from the EEC. Under the slogan A Europe tions.

 Active co-operation with the permanent on site inspection developing world within a general development plan;
 Abolition of bureaucratic border constraints to ensure the second development plan; border constraints to ensure freedom of movement within the Community. The manifesto also puts heavy emphasis on further democrati-sation of Community institu-

Trades of Working People, the mani-resteriary festo calls for the Increased public and private

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EUROPEAN NEWS

E. Germany, Hungary defend links with West

By Leslie Colitt in Berlin

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HUNGARY AND East Germany, which follow diverging political and economic policies at home, have discovered a common interest in defence of their growing special relationship with the West.

Both countries, along with Roma-nia, came under attack recently from Czechoslovakia which took them to task for undermining the "unified foreign policy strategy" of the Warsaw Pact.

The main East German Communist newspaper, Neues Deutschland, has reprinted a response to the charges from a secretary of the Hungarian central committee. Mr Matyas Szűrös. The reprint-ing in East Germany signalled East Berlin's support for Budapest's views.

The Czechoslovak party newspaper. Rude Pravo, has warned that Prague learned in 1968-69, after the Soviet-led invasion of the country, that "collective thinking was more useful than separa-

While Rude Pravo did not name countries, there was little doubt about which ones it was referring to when it criticised any "independent foreign policy force" and any country gaining one-sided advantages from the "capitalist world and its financial or other institutions."

Mr Szürös noted that Hungary supported the Warsaw Pact's joint initiatives in order to "realise the national interests of our people." He said Hungary's active foreign policy bad earned it a reputation as a "reliable ally and friend and a correct partner

Czechoslovak and Polish diplomats privately expressed concern over the high-level contacts between East and West German politicians and increasing economic ties between the two Germanys. There is a lingering fear that Moscow is permitting the Ger-mans to get too close to each oth-

Hungary, on the other hand, has praised East Germany for breaking out of its political shell

Fresh assault on **Polish companies'** freedom prepared

BY CHRISTOPHER BOBINSKI IN WARSAW

GOVERNMENT MINISTRIES centralisation but the miniare planning to remove the sterial project is the furthest minimum of independence that conservatives have gone in still enjoyed by Polish enterofficially pushing their views. prises under the economic reforms, Zycie Gospodarcze, the economic weekly, bas claimed, The newspaper, which speaks for the reformers in the Govern-The idea was given condi-tional approval at an important Communist party conference last month by Mr Zbigniew Messner, the Deputy Premier in ment, reveals that the Ministry of Metallurgy and Engineering bas drafted a document arguing charge of the economy, when he said: "No hasty steps should be taken, but the matter is being studied."

for a reorganisation of enter-prises into centralised "com-bines." Companies enjoy a greater measure of freedom than before The Ministry forms part of 1980 although this is still cirthe heavy industry lobby which has top-level backing. Zycie Gospodarcze says the move, if cumscribed by regulations and widespread rationing. One of Gospodarcze says the move, if the reasons for the greater implemented, would mean the freedom is that reforming removal of decision-making powers from 185 companies the company unions which and open the way for more to served to pass on ministerial lose their powars. "Concern for greater infinence by tha state over the economy is no more than a smokescrean," ments arguing for the changes, the newspaper writes. "In according to Zycie Gospodarcze essence the aim is to rebuild "organisational changes intro-old structures and return to dnced by the reforms have to a

essence the aim is to rebuild "organisational changes intro-old structures and return to duced by the reforms have to a old, bureaucratic methods." significant extent limited the As the economy weakens, infinence by central government pressure is growing for greater over enterprises."

Soviets put off decision on Summer **Olympics**

By Anthony Robinson in London THE SOVIET UNION in-tends to keep the sporting world guessing until the last possible momeot about whether it will take part in the 1984 Sammer Olympic Games in Los Angeles.

This became clear ycster-day at a Moscow news conference when Mr Marat Gramov, chairman of the Gramov, charman or use Soviet Olympics committee, told journalists that a final decision would not be taken until the end of May, only days from the final notifi-cation deadline of June 2. Mr Gramov said the Soviet tea mownld participate nnly if

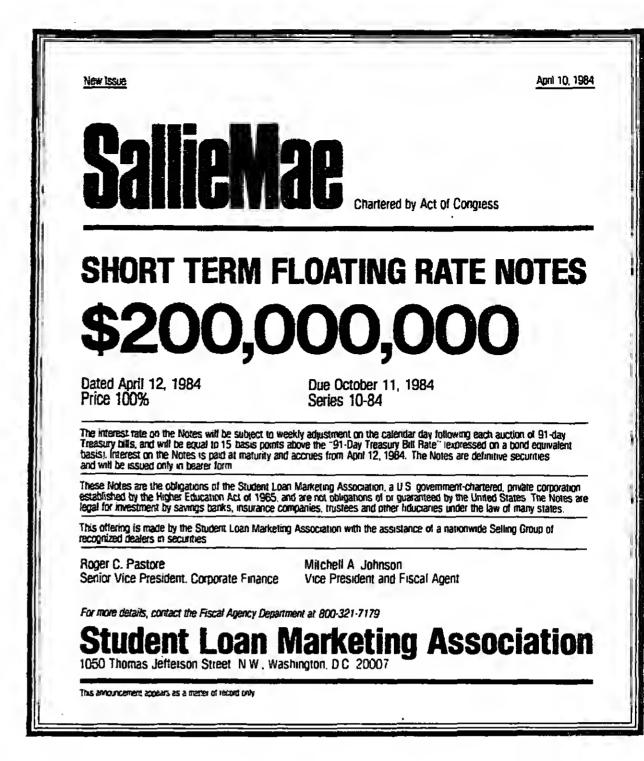
the committee was satisfied that the U.S. Intended to nbserve the Olympic charter and create what he called "normal conditions" for

"normal conditions" for Soviet participation. The Soviet Union was deeply offended by the U.S. decision to boycott the Moscow Olympics in 1980 in protest against the invasion of Afghanistan. It npposed the choice of Los Angeles for the 1984 Olympics and has run a blitter media campaier the 1984 Olympics and has run a bitter media campaign against the "gross commer-claisation" of the Olympic ethos by the U.S. organisers. The Soviet authorities appear genuinely concerned about the possibility of anti-Soviet demonstrations during the Olympics which could receive world-wide coverage. Mr Gramoy said they were receive world-wide coverage. Mr Gramov said they were seeking a guarantee from the Reagan Administration that it will prevent any hostile demonstrations.

The U.S. line is that such a guarantee is impossible to give in a free society and that while the Government does not condone protest groups it bas no control over

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Norman Mischler, Chairmao, Hoechst U.K.

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Fact 1

On the banks of a German river, over 100 years ago, four enterprising young men started a busicess. Beside the river Main they founded a

Dutch dig in for fight over deployment of cruise BY WALTER ELLIS IN AMSTERDAM Netherlands on the deployment of U.S. cruise missiles, hoth sides in the arg ment are dig-ging in for a sume

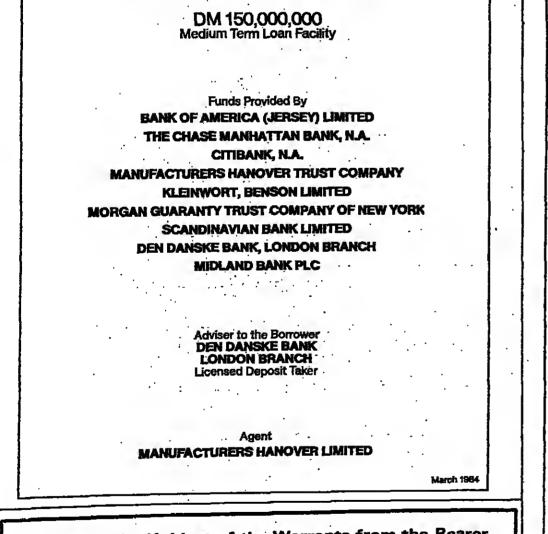
of U.S. cruise puissiles, hoth tors to register their intentions sides in the argument are dig-ging in for a suge. Protestors has not so far become much of are preparing to foll any a focus for the anti-cruise attemp's to make ready a lobhy. Amsterdam and tha launching site, and the Govern-ment 's considering advancing its decision on the weapons from Jure to early May. Yesterday, the local council of Woensdrecht, a district of morth Brabant on'y ' km from strators. The Belgian front i v'tich has been chosen as th s' : ' u the missiles, began ma.ing .rious preparations for its widely ment, or at least Woensdrecht's becoming a Soviet target. The councillors do not wish their area to become a second Green-

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Notice to the Holders of the Warrants from the Bearer Bonds of 1977/87 and 1983/91 issued by Deutsche Bank Compagnie Financière Luxembourg S.A., Luxembourg.

The subscription prices for the exercise of the subscription right for bearer shares of Dautsche Bank AG ensing from the warrants of the Bearer Bonds issued by Deutscha Dautsche Bank AG ensing from the warrants of the Bearer Bonds issued by Deutscha Benk Compagnie Financière Luxembourg S.A., Luxembourg, will be reducad as a result of the share capital increase according to the formula described in the respective Conditions of Warrants (§ 6 and § 7 respectively) effectiva from April 26, 1984 to US\$ 114,56, for the 4 1/2 % US-Doller Baarer Bonds of 1977/87 end to DM 328,46 for tha 6 $\frac{1}{2}$ % US-Dollar and 3 $\frac{3}{2}$ % DM Baarer Bonds of 1983/91.

The subscription rights to the above-mentioned Bearer Bonds cannot be exercised from April 18 to April 25, 1984 inclusive (§ 2 of tha Conditions of Werrants). From April 26, 1984, only shares "ex preemtive right" will be made available when the subscription rights are exarcised.

Frankfurt am Mein/Luxembourg, April 1984.

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small dyestuffs factory which has now grown into ooe of the world's leading chemical companies. That company's name is Hoechst.

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Fact 2

Luckily, the good oews about Northern Irelaod's high productivity travels almost as fast among some industrialists as bad news does in the media, which perhaps explains why 100 plants have set up almost unnoticed io Northern Ireland in the lest 10 years. Europeao companies, like Hoechst, STC and Philips, have joined many successful American companies, iocluding Du Pont aod General Motors, in judging Northern Ireland oo its merits. They are delighted with the results.

Fact 3

Sailing, Belfast Lough

A technically gifted workforce and a unique relationship hetween unions and managemeot results in consisteotly good industrial relations and productivity. For example, in 1982, an average of less than ooe hour per mao per year was lost due to iodustrial disputes of aoy kiod.

Fact 4

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Fact 5

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Fact 6

Sailing in Northern Irelaod's coastal waters is only one of orany leisure activities enjoyed by foreign executives and their families. In fact sailing is an extremely competitive sport in Northern Ireland with regular racing and even flotilla cruising to oearby Scotlaod, Isle of Man, Eogland and Weles. Ofteo executives and their families like the lifestyla so much that they are reluctant to return home even to accept promotioo.

Fact 7

Our researchers tell us you may not believe these facts at first.' So why not accept this challeoge from companies which have already committed themselves to investment in Northero Ireland - "Visit us and we'll show you the facts". To arrange a visit to a successful company in Northern Ireland call or write to John Hughes at the address below.



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OVERSEAS NEWS

Two Sikh leaders murdered as temple violence continues

BY K. K. SHARMA IN NEW DELHI

INTERNAL within the Sikh leadership concentrated in the Golden Temple in the boly city of Amritsar yes-terday led te the killing ef two prominent Sikh leaders in the vicinity of their stronghold. One leader, Mr Malik Singh Bbatia, was shot dead inside the temple itself. His death was fellowed by the killing of another leader in a tea shep just out-

The development suggests that the extremist and mederate factions are now engaged in a deadly confrontation which could affect the course of the two-year-old Sikh campaign for more political and religious autonomy.

The killings follow the mur-der just outside the temple of an unnamed lieutenant of the extremist leader, Mr Jarnail Singh Bhindranwale, whe is a wanted man confined to the temple and is widely suspected to be behind the recent vielence.

The murder of Mr Singh's anneunced yesterday that the supporter was fellowed by the Government stood by its decision killing of his two suspected murned to the use force to enter the derers, the beadless body ef one Gelden Temple in deference to of whom was found near the Gol-Sikh sentiment. The Sikh of whom was found near the Gol- Sikh sentimen den Temple yesterday. The leaders, many macrabre turn that events in the wanted by the Sikh movement bave taken are ing shelter in i being watched closely in New there bave b Delhi singe they are bound te demands for th influence the Sikh leadership to arrest them.

DISSENSIONS and, at least in the sbort term, leadership con- may lead to more vielence. The arson in Punjab railway statiens over the weekend led to severe criticism of the govern-ment by Opposition leaders when the Lok Sabba (parlia-ment) met yesterday. But a full discussion on the Punjab sltuation was not allowed.

However, it was officially announced in Chandigarh, cepital of Punjab, yesterday that a crackdown bad been ordered on members of the banned All India Sikh Students' Federatien and at least 150 activists had

The second security men are to ravel with each train in Pun-jab and railway protection forces in the security men are to ravel with each train in Pun-jab and railway protection jab and railway protection forces in the state are te be strengthened.

Patrolling of rail tracks is also being intensified but Mr P. C. Sethi, the Home Minister, Sikh sentiment. The Sikh leaders, many ef whem are wanted by the police, are tak-ing shelter in the temple and

Sir Geoffrey Howe (second right), the British Foreign Secretary, sits opposite his Chinese counterpart, Wn Xueqian. Their negotiation in Peking yesterday concerned Hong Kong, the colony on most of which the UK holds a lease from China until 1997. A Chinese spokesman said later that the talks were "warm, friendly and earnest."

Swapo denies killing diplomats

BY OUR JOHANNESBURG CORRESPONDENT

SWAPO HAS denied responsi- continued to sift the wreckage SWAPO HAS denied response continued to said the writings in the writing and the failed response continued to said the writing of the bond blast which of the petrol filling station at Dennis Keegh, a career diplokilled two U.S. diplomats in Okatana, an industrial suburb mat and Lt-Col Ken Crabtree, northern Namibia on Sunday of the town of Oshakati, to a military adviser. Mr Keegh afternoon. A spokesman for determine the precise details of was on temporary assignment

added that the bombing was a calculated move by South Africa to delay the withdrawal of its troops from seuthern Angola.

An earlier statement by the administrator-general of South West Africa, Dr Willie van Niekerk, blaming the blast on Swapo was unsubstantiated, the Swapo spokesman said. However, Dr Niekerk says thet he has no doubt that Swapo was responsible for the blast. Police in northern Namibia remain uncertain whether the Americans were chance victims demands for the use of force the blast bad been planned to the blast bad been planned to Najambonde's truck kill them. The police yesterday injured by the blast.

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The two Americans were Mi

determine the precise details of was on temporary assignment Sunday's blast. Initial speculation was that the arplosion was caused by a which is covering the South limpet mine attached to the dip-lomat's car somewhere else. Alternatively it was thought that the bomb could have been tossed into the car at the filling station where the Americans that stopped to buy petrol. Oshakati to be briefed by the The men had travelled to Oshakati to be briefed by the

had stopped to buy petrol. However, the attorney general's office in Windhoek South African military on the most recent activities of the pointed out that other petrol stations had been bombed previeusly in the area and that the Americans may well have been chance victims of the blast. Also killed in the explosion were a

joint monitoring commission which is overseeing the disen-gagement of South Africa. The bodies of the Americans were flown from Oshakati to Waterkloof Air Force base near pump attendant whose name is not known at present and a truck driver. Mr Themas Najam-bonde. Four passengers in Mr Waterkloof Air Force base near Pretoria yesterday afternoon, prior to being flown to the U.S. for burial. At Waterkloof, the U.S. ambassador to South Africa, Mr Herman Nickel, described the deaths as tragic. were

Malaysian Central Bank tightens loan rules

MALAYSIA'S Central Bank has tightened loan regula-tions, Mr Aziz Raha, bank governor, said yesterday but denied that it was the result denied that it was the result of loans made to Hong Kong's Carrian and other business groups. AP-DJ reports from Kuala Lampar that he said in an interview with the Malay-sian Business Monthly that the tightened regulations in-cluded the reporting to the bank of all loans of more than Im ringgits (about £311,400) made by branches of Malaymade by branches of Malay-sian banks overseas.

Japan adjusts index

Japan's industrial produc-tion index (base 1980) was revised upwards in February, writes Reuter from Tokyo. writes Kenter from Tokyo. The international Trade and Industry Ministry said that the February index (base 1980) was revised to a seasonally adjusted 113.9 from a preliminary 112.7.

Budget move

The Australian Government may decide to bring forward the traditional August timing of its national budget, Reuter reports from Canberra. Mr. John Dawkins, Finance Mini-ster, said in a paper yester-day that the Government was concidering bringing the data day that the Government was considering bringing the date forward because a budget in Angust is already two.months into the fiscal year when par-llament is traditionally asked to approve new fiscal pro-grammes. Any change, how-ever, would not affect the timing of the 1384-85 budget, scheduled for August 21:

Australian debt 🧉

Australia's foreign debt is expected to reach. A\$40bn (£36.6bn) in the fiscal year, ending June 30; the Reserve Bank of Australia said yesterday. AP-DJ reports that the back said in its monthly building that about Afshn of the debt is from the federal government, A\$7bn is in other public debt and A\$25bn in the private sector. The back said that, as a percentage of group domestic product, overseas debt has risen from about 8 per cent in the 1975-76 fiscal year to more than 21 per cent this year.

Nigerian tribunals

Ousted Nigerian Pre shehn Shagari will be tried before a military tribunal, its chairman was quoted as say-ing yesterday. Reuter reports from Lagos that the National Concord newspaper said it

Israeli loss of faith gives election chance to opposition

Financial Times Tuesday April 17 1984

BY DAVID LENNON IN TEL AVIV

ISRAEL is in for a long hot summer of political rhetoric as the opposition Labour Party tries to unseat the Ruling Likud tries to unseat the Ruling Liknd bloc at the July 23 general election. The Government's popularity is at a low ebb because of its handling of the Lebanon war and the shaky state of the economy, and Labour is enjoying a comfort-able lead in the apinion polls. Unlike the 1981. election when the personality of Mr Menahem Begin, then Prime Minister dominated the political scene, this time, the campaign is flikely to be fought over issues rather than personalities. After seven years in office, the right-wing religieus coalition has a bedraggled look. The 1982 invasion of Lebanon has proved a flasco in domestic

CONTENDERS: THE has proved a flasco in domestic political terms, having split the nation and undermined public faith in the Government's ability to take sensible de-Yitzhak Shamir, Likud leader (above) and Mr Shimon Peres

cisions. Most of its broad aims have proved unaitzanable. Even the narrow goel of securing the north of Israel against guer-rills attack from Lebanon is proving hard to achieve without maintaing a sizeable Israeli military force over the border. Recent terrorist attacks in military force over the border. Recent terrorist attacks in Jerusilem have underlined the fact that smashing the Pales-tinian Liberation Organisation (PLO) in Lebenon has not des-troyed its capacity to carry out raids against israel. The Government's handling of the economy during the past

seven years has also given rise to dissatisfaction. The country to dissatisfaction. The country today has record inflation of some 400 per cent, the current account deficit is a record \$5.1bn and the gross foreign debt has more than doubled to \$23bn (£16.2bn). Te rectify this situation, Mr. Yigal Cohen-Orgad, the Finance Minister, has had to introduce austerity measures which, while economically essential, are

austerity measures which, while economically essential, are hardly likely to prove vote catchers. He may be forced to ease back on some of them to woo the electorate. The Labour Party is fairsting to return te power, which it lost in 1977 after 29 uninterrupted years in office. It will hammer

The Labour Party is thirsting to return te power, which it lost in 1977 after 29 uninterrupted years in office. It will hammer away at the Government's failures not only in Lebanon and in the economy, but also the divisiveness which the Likud has fostered within Israell society. While the Likud can offer only more of the same, Labour will promise a rapid withdrawal from Lebanon at new economic growth throgh investment in export industries, and will also offer to concede parts of the cenchange for a peace, treaty with Jordan. It is over the West Bank that the greatest policy differences exist between the two largest.

radically to change the broad

that Labour would win 55 seat

in the Knesset (parliament) to Likud's 37, But nobody is taking any bets at this stage. Four months before the 1981 elec-tions Labour had a similar large lead, and yet finally managed to win only 47 seats to Likud's 43. There are no constituencies in the Israeli system. Each party publishes a list of candidates in an order of prierity worked out within the political movement, and votes are cast fer the party list.

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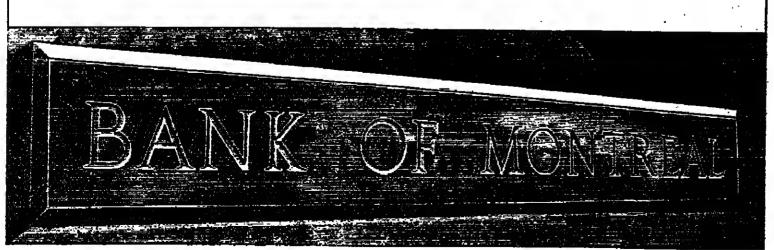
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was told that all ton politicians held after Decem-ber's military coup would be tried, including the former president and Mr. Alex Ekwaeme, the fermer vicepresident.

Kampuchea refugees

More than 75,090 Kampu-chean refugees fleeing a Vietnamese drive against Khmer resistance groups have poured into Thailand during the last three days in the largest wave to cross into Thai territory since Vietnam's dry season offensive began this year, UN officials told Reuter in Bangkok yester-day.

The civilian refugees were now in makeshift camps a few kilometres inside Thai-land, officials said.

At least 18 suspected Com-munist guerrilias and five soldiers were killed when rebels fired at troops on a river ferry in Mindanao Island in the southern Philippines, according to military spokes-man quoted by Reuter in Manila.

Philippines fighting

day.

exist between the two largest. directions of Government policy, parties. Likud will never cede The three small religious barties. Likud will never cede any part of this territory, which parties, who held the balance it considers a part of the of power in the outgeing coali-Biblical land-of Israel. The in a positien to extract conces-first poll conducted since the sions from either party in decision to hold elections shows return for their support.

Volley of shells closes Beirut crossing point

BY NORA BOUSTANY IN BEIRUT

BY NORA SOUSTANY IN BERUT AN EARLY volley of shells that state radio station, located in crashed east of the Green Line West Beirut, counterclaimed yesterday prompted the closure that Christian militiamen were of the only crossing between the preventing motorists from cross-Moalem and Christian helves of ing into East Beirut, but the capital, leopardising politi-reported qe shelling cal contacts. The Barbir-Minseum access road remains the only link contacts to reopen the vital between West and East Beirut and its day-long blockage was seen as an ominous sign. Veice of Lebanon, mouthplece of the Phalange Christian Party, said shells and rockets landed at the eastern end, of the 600-yard stretch which is policed, by French ebservers and Lebanese candarmes. The now Moslein- influenced

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Korea Electric **Power Corporation** US\$50,000,000 Floating Rate Notes due 1993

In accordance with the terms and conditions of the above notes, notice is hereby given that for the 6-month interest period from 12th April, 1984 to 12th October, 1984 (183 days), the notes will carry an interest rate of 11-3/8% per annum.

The interest payable on the next interest payment date, 12th October, 1984, will be US\$14,455,73 per US\$250,000 nominal amount and US\$578,23 per US\$10,600 nominal amount,

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De Lorean cocaine trial starts in Los **Angeles tomorrow**

BY LOUISE KEHOE IN SAN FRANCISCO

charges that be attemupted to buy \$20m (£14m) worth of -cocaine in a fruitless effort to save De Lorean Motors, his Northern Ireland car making company.

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Assuming no further delays, and in this case that is always a big assumption, the trial will a big assumption, the trial will begin with opening statements from the prosecution and defence tomorrow morning. Mr De Lorean has bowever, already spent five weeks in the Los Angeles federal court room listening to big lawyers and the

listening to his lawyers and the prosecutors interviewing pros-pective jurors. The process proved tedious. One hundred proved tedious. One hundred and thirty one people were questioned about bow much they knew of John De Lorean and whether they had been prejudiced against him by the enormons publicity surrounding his arrest. his arrest.

Jury selection was completed on Friday, but not before Mr De Lorean's lawyers had un-successfully tried, once again, to have his case dismissed on the grounds of pre-trial pub-licity. licity

It has already emerged, through the lawyers' ques-tions, that the chief prosecutions, that the chief prosecu-tion witness will be a Govern-ment informant and self-con-fessed drug dealer. Mr James T. Hoffman. According to Mr De Lorean, Mr Hoffman first contacted him in 1982 with a proposal to find fibancing for De Lorean Motors. Later, says Mr De Lorean, it emerged that the money would come from a major drug deal. major drug deal.

Mr Hoffman tape recorded numerous telephone conversa-tious with Mr De Lorean during which it is alleged that they discussed the drugs deal. The tape recordings are expected to be used as evidence against to be used as evidence against Mr De Lorean. In court last however. prosecutors admitted that Mr Hoffman had failed to record some of his Diego estate to raise funds to conversations with Mr De pay for his defence.

BY TIM COONE IN MANAGUA

EIGHTEEN MONTHS after his Lorean. The defence claims arrest, John Z De Lorean will that among the unrecorded calls finally go on trial in Los is one in which Mr Hoffman Angeles tomorrow facing threatened the lives of Mr De Lorean's two children should he pull out of the drug deal. Questions have already been

Questions have already been raised about the strength of the prosecution case due to concern about Mr Hoffman's character and about his apparent selectivity in record-ing calls to Mr De Lorean. It is also becoming clear that Federal Bureau of Investiga-tion undercover agents involved in acting up the financing for in acting up the financing for the illegal transaction placed considerable: pressure upon their suspect to go along with

the plan. Mr De Lorean's defence law-yers will argue that the FBI's action represents entrapment, and the verdict in this case is and the verdict in this case is expected to rest upon the issue of whether Mr De Lorean was in fact a willing participant or whether he was effectively forced to become involved in the drug trafficking deal by threats and by subterfuge.

A large television sits ready in the Los Angeles courtroom

in the Los Angeles courtroom for jurors to view video tapes of meetings hetween Mr De Lorean and FBI undercover agents. They will have an opportunity to see the tape of Mr. De Lorean's arrest, a tape that has already been broadcast on nationwide television in tha U.S. many time. Mr De Lorean will be seen raising a champagne toast to the completion of the alleged. cocaine purchase and declaring that cocaine "is as good as gold." ENING 90

The trial, which is expected to last for at least two months, may also shed light upon Mr De Lorean's complex financial dealings, Prosecutors bave charged that Mr De Lorean has \$17m in a Swiss bank account. Last month, however, defence attorneys claimed that the former automobile executive is "broke" and won permission from the judge for. Mr De Lorean to sell his \$2.5m San

AMERICAN NEWS

Levesque fights to regain popularity

pushes up prices on basic goods By David Gardner in Mexico City

Mexico

through.

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by-elections due this spring? Will policy difficulties within the party, especially of indepen-dence about the question, be resolved before the provincial THE MEXICAN Government announced a range of price rises on basic goods over the week-end in what the authorities described as the last major price adjustment of the two-year aus-terity programme which runs to the end of 1984. general election, due no later than autumn 1986? Mr Levesque admits that his

party's standing is at a low Montreal, takes the point By the end of February Montreal, takes the three opinion poils showed that economic and political Petrol has been raised 33 per cent, eggs by 40 per cent, sugar 30 per cent and farm support prices for maize, wheat beans the PQ could count on no more than about 30 per cent of the popular vote as against 60 per cent for the Liberals. Mr Robert and sorghum hy a range from 20-40 per cent. The prices of subsidised staple foods like tortilla

Liberals. Mir Levesque points ont, bow-ever, that his Government was also at a low point in popular esteem in 1979-80 and bounced back to win the provincial gen-ral election of 1981 convinc-ingin But mark difficultion mir-

The rise in the consumer price The rise in the consumer price index for the first quarter was 16.8 per cent, and with the new rises, makes an inflation figure of about 30 per cent for the half year likely. The government is still looking to bring down infla-tion to 40 per cent by the set In a election of 1881 convinc-ingly. But many difficulties will have to be overcome if he is to pull that off a second time. In spite of the good showing of manufacturing industry, the mining industry is severely detion to 40 per cent by the end of the year,

Mr Rene Levesque and his Parti Quebechs face a gruelling test this spring. Will the econ-omy continue a recovery begun with a surprisingly good per-formance last year by manufac-turing industry? Will the party perform respectably in three by elections due this spring? Canadian province will Canadian province, will deliver an economic speech to the Canadian

Chamber of Commerce in London today Robert Gibbens, in

temperature in Quebec.

Bourassa bas returned to lead pressed, and unemployment in the Liberals after resigning the province bas remained when the PQ defeated them in obstinately at around 13 or 14 the general election of 1976. per cent. It is much higher in The PQ bas lost every one of some areas and among the the 18 by-elections held since young.

separatist, but also as "socialis-tic." Mr Parizeau bas improved the tax arrangements created in his budget last year for investors buying new equity issues of Quebec companies, and the Charter of the French Lan-guage, which is intended to

ensure the primacy of French in Quebec, is being bandled in a more liberal way.

Under previous practice, Eng-

luck with the economy as the U.S. recovery spills over into lish-speaking Canadians posted to Montreal from other pro-U.S. recovery spills over into Canada, but be is in serious trouble with the young edu-cated middle class, which is chafing under higb provincial faxation, and with the public service unions, resentful of pay vinces were not allowed to send their children to English school for longer than three years. After that, they had to transfer to French schools. Now cuts and freezes imposed in 1982-83. extensions of that three-year period are being granted, and it is boped that major Canadian companies will retain their beadquarters in Montreal

Mr Camille Laurin, who annoyed English-speaking Quebeckers when he sponsored the Charter in his role as Minister of Education, bas been moved to Social Affairs. His successor, Mr Yves Berube, is considered more pragmatic.

1932-83. Some of the younger party leaders have been demanding that the PQ should make in-dependeoce the top issue in the next provincial general elec-tion. Several leading ministers have spoken out against this, believing that it has little popular support. Mr Levesque has leant the other way, bowever, though he has fudged the issue by inter-changing "independence" for "sovereignty" and avoiding real commitments. The real In an effort to improve the real commitments. The real battles remain to be fought. unemployment figures, the cabinet overruled its agricul-

tural zoning commission to allow Bell Textron of the U.S. to start building a C\$514m (£280m) belicopter plant near Montreal. Quebec is contribut-ing more than C\$100m, backed by a larger amount from the Canadian federal government, for the plant which is expected to create 3,000 jobs.

ful Workers' Confederation (COB) have said they will call an indefinite general strike if the Government does not modiy In another attempt to belp industry, the Quebec Govern-ment is also putting up 25 per austerity measures by April 25, reports Reuter from La Paz. cent of the equity for a CS1.5bn aluminium smelter being built The warning came after near Montreal by Pecbiney of France. It has also agreed to national leaders of the Comprolong key water leases for the bydroelectric power supply-ing Alcan's Laterriere project

munist-led COB met for 10 hours on Sunday to discuss Thursday's economic package. The package raised the price north of Quebec City. Mr Levesque may have some

Bolivian

workers

threaten all

LEADERS OF Bolivia's power-

out strike

5

of basic foodstuffs, transport and fuel by between 110 and 600 per cent and devalued the Peso by 75 per cent.

A three-day strike called by the COB which ended at mid-night last night paralysed trans-port and closed shops, restaurants, cinemas and theatres in La Paz.

Public demonstrations and marches to reject the measures bave been called for today. The COB leaders also called for urgent talks with the Govern ment to discus an alternative

Thursday's economic pack-age, which the Government said was necessary to stop rising in-flation that ran at 328 per cent in 1983, has led to charges from the opposition that Bolivia is under the control of the International Monetary (IMF)

Ering

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Nicaraguan port mining

OVER 1,200 shipping con- conventional shipping lines are tainers bound for Nicaragua stepping in to carry cotton and from Europe have been held, colfee errors to Europe that up in the Costa Rican port of would otherwise be carried by

forces cargo diversion

Caldera, as a result of the U.S. the four specialised container supervised mining of Nicar lines. agua's ports in March by rebels Sr Osorio said that the supervised mining of Nicar- intes. agua's ports in March by rebels. Sr. Osorio said that the seeking to overthrow the left. Counto port authority had wing Sandinista government. offered to provide all the facili-Sr Sergio Osorio, the bead of the for safe entry into the port the Vassalli shipping agency in requested by the four European

remains fixed however while public transport tariffs will be adjusted once the effect of the fuel price rises bave filtered through. The new increases had been expected, but over a more gradual time span. The decision to pusb through the rises all in one go will add an estimated 2 to 3 points to the expected rise in cousumer prices over the nexr two months and may affect the ontcome of accoud balf wage negotiations due in June. The rise in the consumer price then. Of the three pending by-elections, one is in a Liberal constituency: the other two, two PQ ministers, may go to the two

Nlcaragua's main 'port Nicaragua's main port of Corinto, said however that it was only the container trade from Europe that had heen affected and that four ships per ancetted and that four sings per month that normally call at Corinto were now discharging The most serious effects of the delays in delivery of the containers has ben in the aggra-

vation of sbortages of certain products such as milk powder, and in the creation of produc-tion bottlenecks in some factories due to spare parts and raw materials shortages.

. *

Some of the most urgently required containers are being brought up hy land or by smaller ships from Caldere. The export trade has only ben marginally affected and other

shipping lines that have diverted to Costa Rica, but they were still refusing to call at Corinto. The port is now thought to be clear of mines that damaged five ships in March.

Hugh O'Shaughnessy in Londen writes: The Foreign and Commonwealth Office yesterday repeated its condemnation of the mining of Nicaraguan ports when a senior FCO official received two leading antigovernment, insurgents, Sr Alfonso Robelo and Sr Donald Castillo, leaders of the Costa Ricin-based ARDE movement, which has been carrying out raids into Nicaragua, called on the FCO to seek support for their cause.

Cuba 'won't pay' principal on 1984 foreign debt

BY HUGH O'SHAUGHNESSY

CUBA WILL pay interest but will not repay principal on its 1984 foreign debt, according to Sr Raul León Torras, ministerpresident of the Cuban National . Bank.

A total of \$365m in interest and principal is due on official and commercial debt this year.

Sr Leon, on a visit to Moscow. Sr Leon, on a visit to moscow, was quoted by Prensa Latina, the Cuban news Agency, as say-ing that a "responsible" re-negotiation of the foreign debt was the only option open to Cuba which was suffering from a shortage of convertible

currency. Tha country, be said, was still suffering from the effect of the

large withdrawal of credits amounting to \$500m between July and August 1982. Sr Leon blamed lender countries for not renewing the loans, they had formerly extended to Cuba The "main cause" of the island's difficulties, be claimed, was the present low price of sugar.

"Creditor countries which are members of the European Economic Community have great responsibility for this situation because their selfish policy of sugar export subsidy deprived developing sugar exporting countries of the means to develop their economies," Sr Leon said.

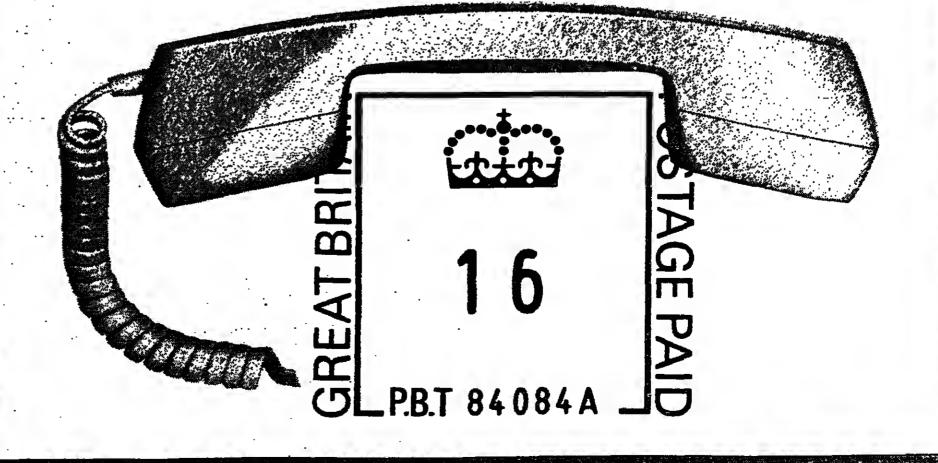
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Salvadorean election official threatened

RIGHTIST death squads recently planted dynamite in the office of a Salvadorean elecelection council and a member tion official and made death threats against a U.S. election adviser, Arturo Rivera y Damas, the Archbisbop of San Salvador,

the Archdisbop of San Salvador, said late on Sunday. The threats, coming three weeks hefore the May 6 presi-dential run-off, prompted the Salvadorian to flee the country, Christian Democratic Party Christian Democratic Party (PDC) officials said. The U.S. official also left, but the PDC officials said he was vacationing and would return.

Sr Roberto Meza Deleado, vice president of El Salvador's AP

of the. Christian Democratic Party, left the country on Thursday after sticks of dynamite were found in his private office, party officials said. Mr John Kelly, an election specialist for the U.S. Agency

for International Development who advises the council, re-ceived at least two telephoned threats, an official said. The callers reportedly identified themselves as members of a rightist death squad, the Maxi-miliano Hernandez Martinez Anti-communist Brigade.

WORLD TRADE NEWS

FEARS OF COMPETITION FROM JAPAN AND U.S.

Sikorsky **European companies** set to sell scramble for power helicopters orders in Indonesia to Australia By Colin Chapman in Sydney

mitted the resources.

For the next level down

engines for 8 Mw stations-

BY CHRIS SHERWELL IN JAKARTA

EUROPE'S biggest names in are hidding strongly for s ther-diesel and thermal power mal power project at Belewan. generation are scrambling for They are believed to bave contracts in a number of Indo- offered aid within the Indo-contracts in a number of an and a sector profession. nesian projects being revived by the Government.

The projects were among those deferred last year in a large "rephasing" operatioo designed to save \$4bn (£2,\$bo) in foreign excha

Indonesia is Asia's largest oil and gas exporter, and the re-phasing was one of several austerity measures designed to stahilise eovernment finaoces after the fall in world oil prices. The Government subse-

queotly indicated it might revive some projects if the terms were right, and this has prodoced a battle among bidders and governments to supply enough grant-aid to secure the business.

governments to supply enough grant-aid to secure the business. At the same time, a separate £35m to Hawker Siddeley power project—a thermal station at Suralaya in West Jeva —is the object of a fierce compe-tition for a multi-million-dollar boiler contract between two North American giants—Com-bustion Ensineering of the HS bustion Engineering of the U.S. and Babcock and Wilcox of Canada, part of the McDermott group of the U.S.

At stake is the prospect of whole "mixed credit" game of future business in Indonesia's combining aid and export huge electrification programme, credits mainly to match France, which has probably followed huge electrification programme, and the competition, which is now reaching a climax, is be-lieved to be provoking heated this policy longest. debate betwen the two sides' supporters in the government. So far, only one of tha "re-phased" projects, the Mrica hydroelectric scheme in Central Java, is actually back on the rails. This followed the success-ful conclusion of negotiations last month by the originally con-tracted coosortium of Balfour Beatty of Britain and Skanska of Sweden

Although their bid already This was Eximbank's first included a sizeable grant mixed credit, and was almed element, intervention by the specifically at the French, who British and Swedish Govern- are bidding for the same conments made the financing tract. For the Indonesian's, the irresistible for the Indonesians. situation coold bardly be better A similar negotiation is now as the industralised countries under way with the Swiss, who fight it ont.

Milacron.

facturer Sikorsky, a sub-sidiary of the United Technologi set to win a major Australian Government contract for nesian Governmeot's preferred helicopters at the expense of range of 30-40 per cent-beyond Westland of Britzin, after announcing a major offset Government's means most unless they decide to put all their eggs into one basket in deal yesterday.

Sikorsky has given the British - owned Hawker de Havilland'a Australian subsidiary an A\$2m (£1.25m) order to win the business. This also appears to be happening with these engine contracts for revived rural eleccontract to huild wings and trification projects. For example, tallplane for an experimental U.S. X-wing aircraft which the favourite to supply the largest engines is Stork of the Netherlands, apparently because the Dutch Government comwill take off like a helicopter and then fly like a fixed-wing

aircraft. Mr William Paul, president of Sikorsky. said his company had made an undertaking for a long-term association with Anstralian industry in con-nection with their proposed the competition is between the British, French and Italians. sale of the Sikorsky S70 Sea Hawk to the Royal Anstralian Navy. Under the deal, Hawker de

THE U.S. helicopter manu-

s Corporation, seems

Havilland will build the wing and the upper and lower stabilisers for the rotor pistons research aircraft that another British company, GEC Ruston, is pitched against Siemens of West Germany. The West Germans, like the British will test the new X-wing system being developed by Sikerksy under a contract from the U.S. National Aero-nautics and Space Administra-

tion. Br Bruce Price, Australian managing director of Hawker de Havilland, said this was the first time his company had been involved in a major U.S. defence develop-The West German decision annoyed the U.S., which believes mixed credits distort competition. Last month, how-ever, epparently to show its own теп financial muscle, the U.S. Exim-bank euthorised a low-interest The Anstralian armed ser vices need at least 68 long-term loan to Nurtanio, Indonesia's aircraft manufac-turer. for the purchase of machine tools from Cincinnati machines over the next 10 years, and until now West-land Helicopters has been a

and the airline on the benefits both sides would derive from Pan Am's relocation to West strong candidate for the contract. This is because it has made a pitch on the basis of the order being the first stage towards the company building machines in Australia for export to Asia, where it hopes to get one-sixth of the market over the next decade.

CIT-ALCATEL, the French France's DGT state-controlled telecommunica- authority. tions group, has made a strong call for a proposed Franco-British telephone sales accord France, which launched the initiative for the talks at a meeting between President Francois to strengthen European collab- Mitterrand and Mrs Margaret Thatcher last October has, howoration and stand up to threat-ened competition from U.S. and ever, been irked by suggestions from British Telecom that the Japanese multinationals.

E.10 system, despite its present M Christian Fayard, managing world-beating performance, could quickly become techno-logically obsolete. M Feyard said the French director of the public telephones division of CIT-Alcatel, said an agreement was necessary to end

"100 years of non-contact" be-tween the British and French telecomunications which under a landmark agree telecommunications industries ment last autumn now groups together CIT-Alcatel with the and to show that Europe could group together to tackle sharpened world-wide competition. The British and French teletelephone interests of the Thomson electronics group, spends around \$150m (£107m) annually comunications authorities, to-gether with the two countries' on updating digital telephone

BY LESLIE COLITT IN BERLIN

its internal German service and central European beadquarters

from Frankfurt to West Berlin next month as a result of the city's expanded investment

The decision, amounced by Mr Edward Acker, chairman of Pan Am, was taken after talks between West Barlin officials

Mr Acker said the move

reflects the "significant contri-bution Berlin and the internal

German service make to Pan

Am's total corporate strategy."

ncentives.

Berlin.

chief telephones manufacturers, have been holding talks for systems Officials at the DGT have made clear that France would several months on a proposal for

several months on a proposal for made clear that France would reciprocal sales in each other's be quick to respond to any cam-markets of the French E.10 digi- paign by British Telecom to tal telephone system and turn down the French deal. Britain's System X exchange. M Fayard points out that the Sir George Jefferson, the E-10 exchange together with the chairman of British Telecom, MT 20 and 25 systems de-is due to visit Paris in a few veloped by Thomson have been weeks' time, probably in May, ordered or installed to the tune to discuss the project with M of 18m lines worldwide in 44 Jacques Dondoux, head of countries, amounting to 30 per

telephones The European Community needs a signal that Japanese officials are implementing decisions by their political masters to increase in Mr Jan Brinkhorst, head of a-Community delegation in Japan said yesterday, Renter reports.

Japan's trade surplus with the Community, which rose by 10 per cent in 1983 to \$10.4hz (\$7.Abn), was causing grave. industry.

(arthon), was causing ever-concern, he added. ...M Gaston Thorn, President of the Community Commis-sion, is to visit Tokye en May 9.

cent of the international market so far developed for digital exchanges Around two-thirds of the total

refers to lines in France, with one-third installed or ordered ibroad. By contrast, System X has made only one overseas sale-to the Caribbean island of Saint

Vincent In e discreet threat which shows the importance France is attaching to completing the

deal, DGT officials say they had roughly double the number realise that neither E-10 nor of telephone exchange manu-System X may be the world's facturers compared with the System X may be the world's most up-to-date system. U.S., although the European market was about half that in But if British Telecom de-America.

velops its theme that E-10 is outmoded, they say, France could easily fight back by using its contacts already forged on the world-market to spoll any chance of the System X develop-ing in independent interna-tional footbold. Because of the size of invest-ment needed to develop, up-date and commercialise tele-phone exchanges on the world market, "it is necessary to

The DGT believes it has a strong impression of System X's strong impression of System X's Strangths and weaknesses after months of appraisal of both the British and French exchanges by technical teams from the two countries.

M Fayard said the important point about the proposed Franco-British deal was not the question of opening up exports to Britain in exchange for sales of the System X in France, which he called simply. " an exchange of market shares."

Bather, he said, an accord would key the foundations "for building collaboration among British and French manufacturers and users to stand up to international competition." He pointed out that Europe

unite efforts in Europe rather than to disperse them," he said. A reciprocal accord on the E 10 and System X would go beyond a simple export deal and would involve considerable industrial roles for British and French manufacturers on the two markets. He also pointed ont that Britain had a more pressing need than France for a secon digital telephone system to complement present exchanges.

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Financial Times Tuesday April 17 1984

complement present exchanges. British Telecom would like to instal a second system to complement System X in 1986, whereas France would not need an alternative until 1967, when the present E.10 and MT ranges are due to be har-monised under restructuring plans worked out between Thomson and CIT, he said.

Egyptian officials say they

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expect the same company will be chose for both the small- and

Pan Am to move German U.S. curbs on 'high-tech' HQ to West Berlin soon for China

PAN AMERICAN is to move headquarters to West Berlin attacked after the West German cigarette company, Martin Brinkman AG.

A spokesman for the city's economic department said the Pan Am decision marked a turning point in convincing companies of the advantages to establishing their main offices in West Berlin.

The city is especially eager to have some of the West German companies which moved their headquarters from Berlin to West Germany in the post-war period, return. Pan Am is expected to bring

some 15 executives to West Berlin in addition to the 342 Pan Am is the second employee company in a year to move its the city. it currently has in

to seek a nuclear energy co-operation agreement with China before e visit later this month by President Ronald Reagan. Washington will not allow U.S. companies to sell China nuclear energy equipment with-out being able to approve any Chinese reprocessing of spent fuel to ensure it is not diverted

TENDERS WERE issued yester. General Motors of the U.S. day for the design and manuface Flat of Italy, Seat of Spain, ture of a small- and medium-sized Toyota, Mazda, Honda Nissan of car in Egypt. Japan, and Austin Rover of the The General Organisation for UK Car in Egypt. The General Organisation for Industrialisation, has issued tender documents for a small PERING — Washington's controls on technology exports to China are discriminatory and unequal, a leading Chinese scientific official said yesterday. 1.000 cc car. with an initial volume of 60,000 units rising to 100,000 units. Investment required is expected to be between \$300m and \$400m Chen Zongli, director of China's Institute of Geophysics, said U.S. policy on scientific between \$\$00m (£214m-£285m) Tenders for the medium. and technological exchange with China had hampered co-opera-tion in these areas, the New one-and-a-half litre car have China News Agency reported. Chen made his comments as a U.S. team began talks in Peking

be chose for both the small- and medium-sized car to ensure commonality of parts and to evoid duplication of investment. The aim of the project is to cut back on imports and to develop a skilled production base. With a population growth been issued by the state-owned NASR Antomotive Company. of 2.7 per cent, Egypt also needs to find 400,000 new jobs a year. NASK Antomotive Company. to find 400,000 new joos a year. Investment to raise local content Egypt also wants to manufac-to 70 per cent is expected to be ince certain parts and com-\$100m planned profluction is ponents for export, partly as e 30,000 vehicles a year. Closing date for tenders is exchange for paying for raw June 16, with assessment and materials, and partly to ensure evaluation expected to take four security of supplies from the evaluation expected to take four security of supplies from the

months. Tender documents are being eventual parent company. Because of the so

Tenders issued to make

small car in Egypt

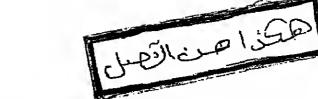
BY CHARLES RICHARDS IN CAIRO

ITV screen classic!



Cit-Alcatel urges telephone sales accord

BY DAVID MARSH IN PARIS



Slowdown in volume of retail spending

BY PHILIP STEPHENS

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BRITAIN's consumer spending boom showed signs of slowing last month with an unexpected drop in the level of retail sales.

The Department of Industry said yesterday that provisional data in-dicated that the volume of retail husiness fell 0.8 per cent in March to an index value of 108.6 (1980 -100).

In Whitehall, however, officials reacted calmly to the lower level of spending, which they believe may be largely attributable to a run of poor weather.

An exceptionally high volume of sales in the last three months of 1983 and the lateness of Easter may also have contributed to the relatively poor figures so far this year. In the first three months of 1984 retail trade has been 1½ per cent below the level of the previous quarter, Although it remains 3 per cent up on the first three months of

last year

FINANCIAL TIMES REPORTER

the Royal Society of Chemistry that

of North Sea.

pick up in April. Last year buoyant consumer spending provided the main impetus for the 3 per cent:

growth in the economy. Some slowdown is likely in 1984 as consumers reach their borrowing limits, but the Treasury believes that further rises in take-home pay point to only a slight reduction in spending.

Indications are that sales will

BP tests new oil

recovery technique

Alexander recovers further £1.1m ALEXANDER & ALEXANDER reached the settlement were Mr which it had alleged were missing. former leading underwriter at Alex-

UK NEWS

Services, the world's second largest Kenneth Grob, the former Howden insurance broker, gained £1.1m chairman. Mr Ronald Comery, Mr from four former executives of its Alan Page and Mr Jack Carpenter. British subsidiary Alexander How-Under the terms of the settleden Group in a private settlement last week, John Moore writes. ment, Alexander & Alexander re-

Since August 1982, Alexander & Alexander has been attempting to valued at £250,000, and a London £400,000. recover assets from the four former house belonging to Mr Kenneth Grob, valued at £550,000. executives whom it accused of misappropriating \$55m from Howden's In all, Alexander & Alexander

surance interests. has succeeded in recovering about The four former executives who \$29m of assets from the executives

Mr Grob has been allowed to keep the Villa Olivula, at Villefranche in the South of France, which was orignally valued at \$3.1m. The villa bas been recently ceived £300,000 worth of market- revalued and is understood to have able securities, a Renoir painting been assessed as being worth

Mr Carpenter and Mr Page last week resigned from Lloyd's and al-though Lloyd's is seeking to begin called into question recently when disciplinary action against all four

ander who is not a party to the latest settlement, it is doubtful whether toe Lloyd's authorities will have jurisdiction over the two once the resignations become effective.

Lloyd's has said it may make a rule to prevent a resignation unless bank overdraft costs in the industria member has permission to do so. alised world, closely followed by the Japanese and West Germans, ac-

called into question recently when executives and Mr Ian Posgate, the other investigation resigned.

two underwriters involved in an-

Dutch and Japanese companies obtain cheapest overdrafts

BY DAVID LASCELLES DUTCH companies have the lowest

cording to a survey by the London-

erable.

cent.

OVERDRAFT COSTS

Effective cost of overdraft fir ide for prime worldwide to

8.34 8.84 9.69 10.13

11.39 16.27

16.58

7

based Association of Corporate Treasurers. The association's journal The Treasurer publishes in its latest is- w. G sue what it claims is the first survey of the cost worldwide of overdraft finance for prime corporate U.S. borrowers. The information was supplied by leading banks in each couptry and aims to establish the

effective cost of bank loans, includ-Source: The Treasurer, April 1984 ing taxes and extra charges. The difference between the stat-

The survey shows more than the ed and effective cost can be consid- nominal cost of 7.25 per cent. The survey shows that banks in

In Switzerland, the Zurich inter- several countries, including Belest committee sets a nominal rate gium and France, charge a percen-which, at the time of the survey at tage of the bighest balance in any the end of February, was 6.75 per quarter on top of the basic cost of cent, the lowest of any country. But the loan. Some also charge commit-banks levy an extra 0.25 per cent on ment fees or levy interest on the enthe highest quarterly balance tire overdraft facility, whether tak-which, including other charges, en up or not. raised the effective rate to 8.84 per Borrowers seem to get the worst

deal in Zimbabwe, where banks In the Netherlands, by contrast, charge a flat 1 per cent on the overthe effective cost of 7.32 per cent draft facility and collect interest in was little more than the nominal advance. This adds 2.15 per cent to cost of 7.25 per cent. the cost of a loan.

Security company plans Bridges resigns as head Middle East operation of Plessey subsidiary

BY CHARLES BATCHELOR

ity measures.

TWO BRITISH security companies quoted electronic alarms group, and Defence Systems International, a have set up an organisation to help governments and companies in the Middle East to counter the threat of privately-owned security consultant and equipment supplier. terrorist and criminal action. A third partner is the Middle East

Institute for Strategic Studies, which is based in Jordan and pro-The new company, Defence and Security International, will analyse the risks and devise counter-mea-sures for potential targets such as airfields, oil refineries, rigs and de-salination plants. It will train guards and install electronic securvides advice on security-measures for clients in the Middle East. The new company will be based in Limassol, Cyprus, and plans to establisb operations with local part-ners in countries such as Saudi Arabia, Dubai and Kuwait. It hopes to obtain cootracts worth £10m by

The main UK partners are Security Centres Holdings, a publicly- the end of 1985.

BY GUY DE JONQUIERES president of Stromberg-Carlson, the U.S. telecommunications manufacturer acquired by Plessey 18 months ago.

ment post

Plessey said that Mr Bridges left the company at the start of this month to join Burroughs, the U.S. computer manufacturer, where be

had been offered a senior manage-Mr Bridges was president of Stromberg when it was bought hy sation in 1982 of the production ar-Piessey and had previously worked rangements for System X. Britain's for Burroughs. Plessey and Bur- electronic digital telephone exroughs have been discussing pro- change.

MR JIM BRIDGES has resigned as posals for technical collaboration in data communications. Mr John Whyle, chairman of Plessey Telecommunications Inter-

national, has been appointed acting president of Stromberg until a permanent replacement for Mr Bridges is found. That is expected to take about two months.

Mr Whyte is a former bead of Britisb Telecom's major systems di-vision and supervised the reorganirangements for System X, Britain's

SCIENTISTS at British Petroleum If the new method worked, 15 to 40 (BP) are testing detergents to see if. per cent of the oil that was left they can be used to get more oil out might also be extracted. Detergent made the oil more li-Professor John Cadogan, the quid so that it could be pushed more company's director of research, told easily out of rocks, he said. Different detergents were needed conventional methods of oil recov- for different oilfields and the trials ery in the North Sea allowed only now under way were designed for 40 to 45 per cent of oil be recovered. the Forties Field:

COMPANY NOTICES

London American Energy N.V.

Annual General Meeting

Notice is hereby given that the Annual General Meeting

- Notice is hereby given that the Annual General Meeting of London American Energy N.V. will be held at Picturnasi 15, Willemstad, Curacao. Netherlands Antifies on 7th May 1984 at 10.00 a.m. to consider and, if their the company and the for the following purposes: to the following purposes field of the Company and the consolidated balance sheet at of Jist December 1980 the related consolidated statements of Income and Hetained earnings and charges in financial position of the company and its subsidiaries for the year ended Jist December 1983, together with the respective notes thermo and the together with the respective notes thereto and the Auditors' Report thereon;
- to ratify the payment on 16th. November 1983 of the interim dividend of \$30 per share; 2.

ally the distant - 10-b Rd

London American Energy N.V.

4th April 1984

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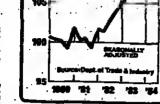
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4.	to approve the distribution of \$30 per share by way of capital repayment out of additional paid in capital; and
5.	to re-appoint the Auditors and authorise the Board to

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AND IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN the

£700,000 to £140,000 approved by the Court appent to the capital of

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Councils win court case over pay cuts

By Raymond Hughes and David Brindle

THE HIGH COURT yesterday up-held decisions by two local authorities to dismiss their school meals staff and then to offer them re-engagement on terms inferior to those under a national agreement. The National Union of Public Em-ployees (Nupe) said the rulings cleared the way for councils Strasbourg throughout the country to cut the pay of their employees regardless of national agreements. tional agreeme Mr Rodney Bickerstaffe, the union's general secretary, con-demned the rulings as "legalised theft." He said: "The councils are stealing wages and conditions from already low-paid and exploited workers who serve the communities in which they live." The union is to consider an appeal. In the High Court, Mr Justice Mann refused claims by Nupe for declarations that Hertfordshire and institutions. East Sussex county councils had exceeded their legal powers in deciding to change the employment terms of their meals staff. répré He held that councils had taken into account all relevant consider-

ations before making their decision which had been forced upon them by the Government's spending lim-The judge said the court's task was to see whether the councils had

acted lawfully, not to be an appeal court adjudicating on the councils' treatment of their workers. Nupe was successful in its claim for a similar injunction against Bir-mingham city council. The judge decided that the council's education committee had exceeded its powers

in delegating to the chief education officer the right to dismiss, and then offer re-engagement to, about 5,000 meals staff.



UK NEWS

How the parties make creative use of pennies from Europe

Margaret van Hattem explains the allocation of EEC election funds THE BRITISH Parliament was Liberals in e UK parliamentary alli- of some embarrassment to the Con-

and Allen, the music hall come-dians, as "the finest body of men total - about 28m - will not be paid that money can buy." that money can buy." until after the election of June 14, use their allocation of European That, of course, was long before, when parties - even those which money only for information pur-the European Parliament was set have not won seats - will be able to poses, and will draw on party funds up. For if the £25m being spent by claim for election expenses, up to a European taxpayers on this year's limit determined by the number of EEC elections is anything to go by, votes cast for them, provided they Westminster must pale beside have won more than a fixed minimum of votes.

Of that £25m, more than £45m In Britain, this would probably election rules, will be spent in Britain. But be provide a total of about £1.5m for all tion expenses cause the system of allocation is parties, with the Conservatives al- the difference geared more to the proportional re-most certainly eligible for the hig- Spenting all presentation systems of the other gest share. nine EEC countries than to Brit. This time, the SPD would also get

ain's first-past-the-post system, the a share, even if, as is expected, it distribution in the UK will be some what lopsided. Two thirds of the money - about the minimum. However, parties Two thirds of the money - about the minimum. However, parties £17m - has been available since such as Sinn Fein and the National January 1983 for an "information Front, which are not affiliated to campaign." supposedly to educate any of the B campaign," supposedly to educate voters about European issues and any of the European groups, would be most unlikely to qualify. If voting in Britain were to be similar to that in last June's general ropean issues and

This money, which has to be com-mitted - although not necessarily mitted - although not necessarily spent - by May 2 is, however, avail-able only to those parties already election, the Conservatives would be eligible for a total of about £3m, compared with about £1m for Lad at Strasbourg and is bour and less than £600,000 for the Liberal SDP/Alliance (including the handed out on the basis of seats money donated by the European Liberals). It is paid through the political

groups there, who allocate if to con-stituent parties as they see fit. Un-der this system, the Conservatives, The system gives the Conservatives another inbuilt advantage. Since the £2.4m available to them with 60 of the 63 seats in the Eurofor the information campaign has pean Democratic Group, have claims on most of the £2.46m allohave been at their disposal since the beginning of last year, there would cated to the group. The Liberals are not strictly elihave been nothing to stop them drawing on it, putting it on deposit gible for any of the money because and paying the interest directly into party funds.

they have no seats, but have been allocated some (believed to be about propean officials point out that £200,000) by the Liberal and Demothis is a private matter for the Concratic Group, to which they are afservative Party, but they estimate that, wisely invested, it could have filiated. The Social Democratic Party (SDP), which is not affiliated to boosted party funds by about tive in Strasbourg is a question that any group, is not getting anything at all, although it is linked to the £200,000. All of this appears to be a matter .

for direct election expe Party officials concede, however that, if their information campaign costs more than the funds allocated for it, they may, as permitted under election rules, draw on their election expenses allocation to top up

Financial Times Tuesday April 17 1984

Spending all this mo the time and according to the rules specified by the European Parlia-ment, is posing problems for Labour and Conservatives alike. The definition of an "information campaign" is being stretched, in places to near transparency. For the Conservatives, it covers a

contract, reported to be for about £500,000 to advertising agents Sa-atchi and Sastchi, as well as a range of conferences across the country, press advertisements and pamphlets about the EEC.

It also covers trips to Strasbourg to learn about the EEC at first hand - for party workers and jour-nalists. The Conservatives have been taking about two groups of about 40 people each to the monthly sittings of Parliament - an exercise which non-party sources estimate has provided trips for around 300 people at a total cost of around 112,000.

Labour has also been showing in-itiative. The party has set up a campaign unit of nine full-time workers. The unit has pres the party's Walworth Road head-quarters in South London Whether all this expenditure will

improve the quality of repreproduces chuckles among party officials. But it was ever the

Rand Mines Group All companies are Members of the Barlow Rand Group Gold Mining Company Reports for the Quarter ended 31st March, 1984 (All Companies incorporated in the Republic of South Africa) ioned companies in the United Kingdom, 40 Holhom Vladuct, London EC1P 1AJ

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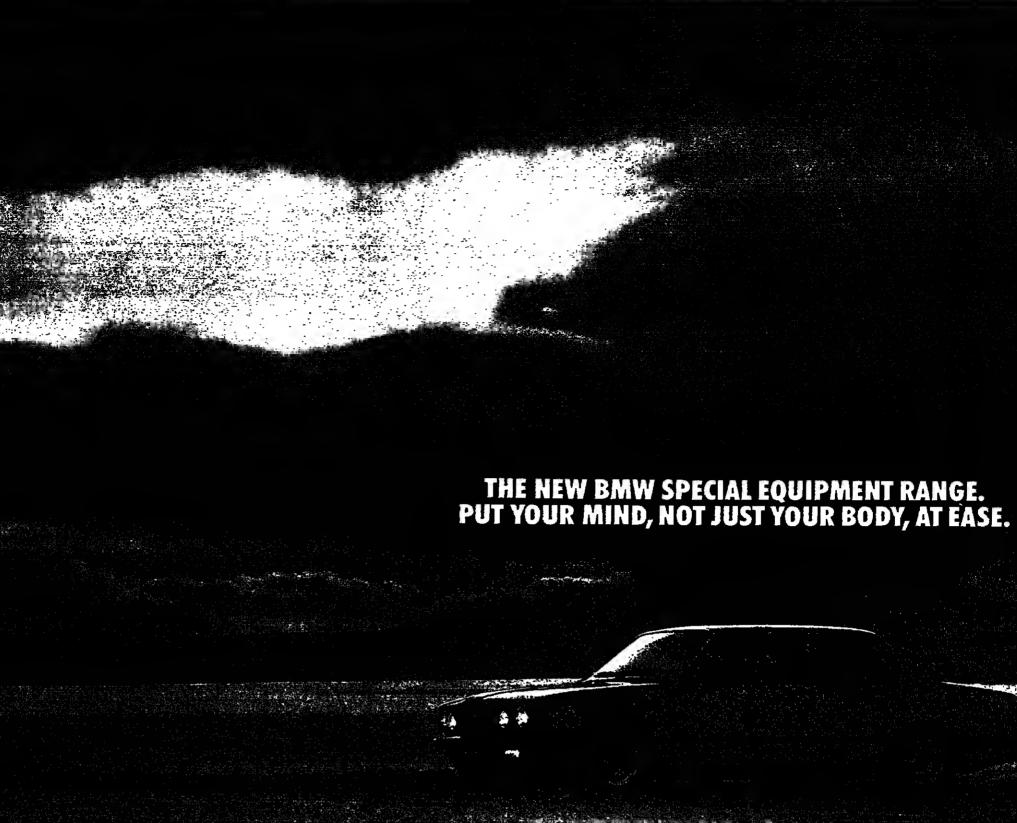
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as a leading authority on regional airline operations – has placed Australia's first orders for the world's quietest jetliner, the British Aerospace 146, as part of a \$40 million dollar re-equipment programme. The first two Series 200 aircraft will be delivered at the beginning of next year for operation by Airlines of Western Australia, who will evaluate the 146 with the intention of Ansett's introducing	to cover the increased stockion tightify for the correct advanced year to date and the correct advanced year to date advance
it on other routes in their network, including over-water routes in the Pacific region. The 146 is already in operation in four Continents – North America, South America, Africa and Europe: now it has achieved the breakthrough into a fifth, the important market of Australia and the Pacific basin.	BLYVOORUITZICHT GOLD MINING COMPANY, LIMITED 31.12.1983 640 000 31.12.1983 640 000 THE DOWN ALLIMITED Company, Limited State State<
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UK NEWS

Farmers criticise EEC quotas

By Richard Mooney

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BRITISH DAIRY farmers who have not increased their milk output in recent years will be among those hardest hit by the European Com-munity's recent clampdown on dai-TY Surpluses.

Mr Michael Jopling, Agriculture Minister, said at the weekend that the UK quota system would be based on 1983 production minus 9 per cent

Even so, many UK producers are still far from clear about how they will be affected.

Sir Richard Butler, president of the National Farmers' Union, said after Mr Jopling's announcement that the continuing lack of informa-tion for individual producers was "a scandal," farmers were "little the wiser," and the whole system was in a "quite unacceptable mess."

He said most dairy farmers will be told in the next few days "the figures on which we mean to plan our future production."

The ministry would be in touch "later on" with producers who do not sell their milk directly to the Milk Marketing Board, the organi-sation which handles and whole-sales much of UK dairy output.

Others are still not sure whether they constitute "special cases" and thus qualify for guota concessions. At present, special cases include those whose 1983 output was re-duced by disease, destruction of feedstuffs or natural diseaster. feedstuffs or natural disaster.

Arguments for this definition to be widened are not expected to be discussed by the EEC dairy management committee until April 26.

EEC agriculture ministers recently agreed to impose quotas in an at-tempt to bring surpluses of butter and dried milk powder under control

The ministers agreed that when quotas are operated on a farm-byfarm hasis, excess output would trigger the imposition of a punitive tax equal to 75 per cent of the EEC guaranteed price for milk.

Over-production in schemes orga nised on a dairy basis would bring a 100 per cent levy.

The UK chose the latter option because it is easier to administer and allows more flexibility in redistributing quotas between farmers.

Since the Brussels agreement, the Ministry of Agriculture has been consulting with farmers' orga-nisations and the Milk Marketing Board on how to distribute the UK's production allocation among individual producers.

AGB set for television ratings battle in U.S.

ground

says.

THE BRITISH company AGB Re-search is to seek to challenge A.C. Nielsen of the U.S. - the world's largest market research company in measuring American television

AGB Research, which is quoted on the London Stock Exchange and claims to be the largest market research group in Europe, is to start trials this autumn in Boston of its People Meter - a computerised device which it says shows not just that the television set is switched on, but that people are actually

watching. The trials will involve 400 homes and already 12 of the top 20 U.S. advertising agencies and two of the networks, CBS and ABC, are contributing to the cost of about \$1m (c0.7m) in addition to that of

If the test goes well, AGB says it will set up a national U.S. panel based on 5,000-7,000 metered households for less than half the \$30m a year which it claims Nielsen charges the networks for its own

service based on 1,700 homes. AGB's People Meter has already had preliminary skirmishes with Nielsen in international markets

Newspaper cash plea to unions

Financial Times Reporter

MR CLIVE THORNTON, chairman of Mirror Newspapers, publishers of the Daily Mirror and Sunday Mirror, said yesterday that be hoped that trade unions could raise up to £20m needed to establish a printing plant for publication of a new left-wing daily newspaper "They, through their banking op-

erations, could well assist us in rais ng the money," he said. "It could well bring in all of it, and I see no reason why it should not. "I would much rather raise the

money this way, if it has to be raised, because they have a common interest with us in the development of printing," be added.

The idea of a new paper came af-ter talk of the possibility of a new printing plant in Manchester, Unions would be partners in the project if they helped to raise the fi-

The Mirror group envisages a serious politically-left tabloid newspaper for which a circulation of about 500,000 copies a day "would make money." Mr Thornton said the idea was commercially sound. "I would not do it unless it made money," he said.

Raymond Snoddy re- Nielsen relies on a 'black box' which reveals to which channel a ports on a British set is switched. Details of andience challenge to Nielsen - el which keeps a written record of the world's largest its week's viewing.

market research com-Mr Audley claims that the People pany - on its home Meter gives more accurate and de-tailed information. For the first time we are starting to measure the audience in the kind of detail advertisers need for proper marketing." such as Italy, Hong Kong and West Germany. "Now for the first time he says.

Nielsen is unimpressed. We have been around a long time and we are we are carrying the battle to Nielnot going to go away," the company said from its corporate headquarters in Northbrook, Illinois.

It hints that the British may be underestimating the complexity of U.S. television - there are more than 8,000 cable stations, over 1,000 other stations and four time zones.

viewers record what they have seen Nielsen is also not convinced that with a light pencil applied to photoviewers will keep on pressing their buttons. But just in case, the company has already tried out its own version of a people meter in Tampa, Florida, and is installing another 150 across the U.S. for a national A computer assesses the data overnight and by 8am next morning it can be available, by viewdata, an the screeps of talevision chiefs or advertisers.

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sen in America," Mr Bernard Audley, chairman of AGB Research, With the People Meter, each member of a household has his or her own remote-control device, which is pressed at the start and finish of viewing to record the watching patterns. It is backed up by an electronic diary in which

prose opt 1981 output minus 1 per cent: the average of outputs in 1981, 1983 and 1983; or 1983 output minus 9 per cent. All these formulas include a reserve quantitiy to deal with special hardship cases.

Mr Jopling's choice of 1983 minus 9 per cent is likely to be criticised for being too generous to the British producers who contributed most to the over-production problems which have forced the EEC to impose quotas.

Both the Daily Mirror and Sunday Mirror have traditionally supported the Labour Party in Britain. There have been strong calls within the Trades Union Congress (TUC) in recent years for the estab-lishment of a paper dedicated to the Left to offset what they see as the right-wing bias of papers produced

in Fleet Street. Last year the TUC allocated funds for a feasibility study on the production of a national left-wing newspaper.

Britain lags in funding for industrial research

BY DAVID HELLIER

is not given higher priority, accord-ing to Mr Oscar Roith, a chief engineer and scientist in the Department of Trade and Industry.

He said that a comparison of seven countries had shown that, apart from Canada, Britain ranked lowest in its government support for re-search and development (R&D) in industry.

The British Government spent a total of \$1.1bn on R&D support to industry in 1981, compared with a-total of \$0.7bn by Canada and the U.S.'s \$4.4hn contribution to research in industry. Mr Roith said that in 1981 the

U.S. speed 66 per cent of its total R&D hudget on defence and space procurement, while Japan spent 7 per cent.

Spending on education and science was 52 per cent in Japan and 42 per cent in West Germany. The U.S. and UK ranked lowest

in general support for industry, spending 12 per cent and 17 per cent respectively, while Canada and Italy spent 50 per cent and 47 per cent

Mr Roith told the Royal Society of Arts and Manufacturers that, the Government had an important role



THE UK economy faces inevitable to play in sponsoring science and in decline if exploitation of technology creating "an environment which rewards enterprise and facilitates the acceptance and application of new technologies.

> ready to accept technological change. Unfortunately, for a varie ty of reasons, our institutions do not show this flexibility and it is per-haps in this area we have to address the most effort."

in technology was essential, governments and companies ought to tread warily. International cooper-ation was beneficial only when the

count of: • The need to be aware of the influence of science and technology on government policies at national and international level; The need for a change in attitude

in favour of technology, starting within the education system; • More government consideration in important, technological deci-

The need for a balance between wealth creation, international competitiveness, safety, environmental protection and resource conservation.

INTERNATIONAL **GUIDE TO** THE ARTS every Friday in the Financial Times

He said that the UK public was

Mr Roith gave a warning that al-though international co-operation

sharing of new research was genu-ine and wholehearted, he said. Mr Roith said that for the UK

successfully to recognize the grow-ing importance of technology, the Government would have to take ac-

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TECHNOLOGY

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CANDU NUCLEAR REACTORS FACE COSTLY REPAR

Why pressure tubes are cracking up

BY DAVID FISHLOCK, SCIENCE EDITOR

ONTARIO Hydro, Canada's premier electricity company, announced last month that the pressure tubes in Canada's first two commercial Candu reactors are to be replaced, at a cost to the utility of C\$736m, including the cost of replacing their lowcost power over the next three years.

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The pressure tube-in effect, a long, slender pressure vessel —is one of the most critical components in this type of reactor. The decision to replace 390 pressure tubes to replace only pressure tubes to each reactor follows the discovery last sum-mer of a crack about 2 metres long in one tube to Pickering unit 2.

initial hopes that the huge rupture might prove to he an isolated failure of quality con-trol oo the part of Atomic Energy of Canada Limited trol oo the part of Atomic Energy of Canada Limited (AECL), the state-owned com-pany which designed and built the nuclear steam supply systems, were soon dashed. Analysis by AECL at its Chalk River laboratories suggested that the material used for the pressure tubes of the first two of the Pickering station's four reactors. Zircaloy-2, was unduly susceptible to embritilemeot by hydrogen.

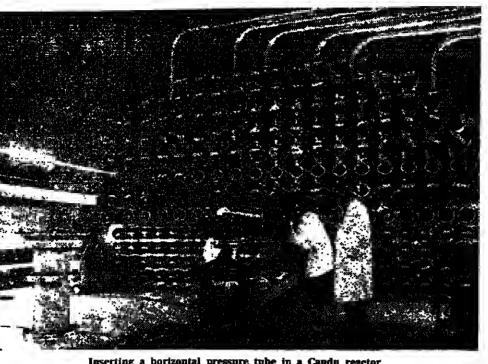
Anyorogen. Other factors, notably that from the fuel channel through the pressure tube bad sagged failures in bellows at each end. enough by the mid-1970s to come ioto contact with the sur-rouoding calandria, increased the susceptibility of the tube that failed. A line of blisters of solid zirconium bydride was found to be the start of the crack.

AECL and Ontario Hydro are anxious to stress that the tube replacement operation concerns only the first two of the commercial Candu reactors. Later models, including another six units at the Pickering station near Toronto, and eight more at the Bruce station, are lubed with a zirconium-niobium alloy, less susceptible to emdone with this alloy, first adopted in 1967.

AECL always assumed in its reactor design that the pressure tube might fail, although not catastrophically. It assumed that a tube would leak before that a tube would leak before McConnell. But the utility hreaking, giving ample warn-knows that if it partly retubed ing to operators. It designed now, the Government's ruclear the reactor so that a leaking

tube could be replaced, In fact, the leak was a "fast fracture," so large that heavy

2



Inserting a borizontal pressure tube in a Candu reactor

systems. reactors. NPD version of Candu, that they could "quite easily change pressure tubes," says Mr Lorne McConnell, a vice-president of late 1986-57. Ontario Hydro. Mr McConnell, one of the pioneers of Canadian nuclear power, was himself station manager of the NPD fail before joining Ontario in 1960. Now McConnell, in charge of supply and services for Ontario, has also been made co-ordinator of a joint project with AECL to

reactors.

weigh the longer-term implica-tions of the failure for Candu For Ontario, the choice lay between replacing the cracked tube and others found by TV inspection to be hlistered, and failure.

soldiering on for a few more years, then completely retubing these two reactors, or retubing Inspectors would restrict output to 80 per cent of design output.

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including rival "They are so damned cheap, it really shows up when you have to burn coal in licu," McConnell says. The Ontario board finally decided last month to retube the reactors now and restore them to full power, virtually as new reactors, by autumn the heavy water in the

Another factor in that decision is that, when tubes do fail — and Ontario has so far repla ed about 70 pressure tubes in its Candu reactors-it

takes about three months to replace them. The engineers estimate that as many as onethird of the tubes in the two shnt-down reactors may have

sagged into contact with the calandria, and thus be ripe for Ontario's chairman, Mr Milan Nastich, says that when more than about 50 tubes have to be replaced, as seems likely, it makes more sense to tool up for wholesale replacement by remotely controlled means. The

plan is to start replacement using the proven semi-automatic method, but switch as soon as possible to robot methods, still being intensively developed In fact, the leak was a "fast The Candu reactors have being intensively developed fired units of the same size and fracture," so large that heavy demonstrated exceptionally with AECL. By these means built at the same time. The deal water coolant poured from the good performance compared the operation will be done from has been worth about Can\$30m pressure tube at the rate of with other thermal generation outside the reactor hall.

From the standpoint of radiation dosage for maintenance staff, Mr Nastich says the two reactors will have been shut down for long enough to present comparatively few problems for the semi-automatic method but further decontamination will first be done. stamp

reactors will be drained and the reactors flusbed to remove traces of tritium. By 1985, they should be ready

to start replacing tubes, Mr. McConnell says. He hopes to have the first retubed Candu back on-load by July 1986. AECL, although not party to the retubing decision, has a keen interest not only as Candu's

designer but as Ontario's partner in the first two Pickering units. For these two alone, it participated as the federal government's shareholder in a three-way split of costs with the utility and the Ontario Government

The partners agreed to share operating profits for these two reactors, worked out by a for-mula based on a comparison with Ontario's Lambton coal-fired units of the same size and

History lessons for the video disc

HISTORY has a habit of reduce its cheapest Laser tain to adopt video discs as a repeating itself. With RCA Vision player to £229, just £30 way of distributing programmes having just announced its with- above the Eltachi version of to students. drawal from video disc player RCA's system. manufacture, some may recall that we have been here before prospects for the video disc has able base in the less fickle areas - In fact, in 1979 when the been seldom deeper, heightened Telefunken video disc system not only by RCA's decision but

confronting RCA. uncertain future. The short history of this business has demonstrated that superior technology will outlive the simplest systems. RCA's mechanical CED system is indeed simple compared to the optical Laser-Vision disc. And, indeed, Telefunken's mechanical system was even simpler alongside RCA's; as was the world's first tele vision system (again mechani-cal) demonstrated by Baird and quickly superseded by EMTs electronic technology.

- Martine Contract Contracts Contracts

In the face of a thriving market in videocassette re-corders, RCA - like Telefunken in the 1970s — only stood a chance if its programme material was so cheap and so different as to offer real conumer benefits alongside the

VCR. Or, as this column also noted in 1981, "the public will mon factor is nnw emerging. They all seem to agree, at last, huy video disc players only when they discover the unique that the availability of a difnature of these systems ferent kind of programming is essential for the success of which herald a medium as dif-ferent from television as the video discs. Unfortunately RCA confused this philosophy at first by word processor is to the rubber

Too late, perhaps, RCA began to discover tha probability of this, and were disadvantaged by having a technology not really capable of exploiting the vidco disc as can its LaserVision and VHD rivals. If a consu product has no perceivable benefits over others which perform the sama joh tha marketing men have clearly got an uphill task.

In the case of the RCA disc system, in the absence of a sophisticated interactive facility establishing itself in the educational and industrial market, - and programs to go with it - only price could offer attractions to the consumer. Numerous networks exist in the zines on the subject). In the UK, IBM is installing a network And this certainly was an angle pursued ruthlessly by RCA, with CED discs in the U.S. sell-And this certainly was RCA, of LaserVision players at comprojects. with CED discs in the U.S. sell-ing for only \$19.98 against done likewise in retail shops, final battle not over hardware, LaserVision's \$29.95 and a Mediadisc has equipped leading but programming. The system advertising agencies, and Lloyds which can put the most retypical pre-recorded video- advertising agencies, and Lloyds cassette at \$39,95. Bank has decided to use the

In the UK, however, RCA could not have been cheered by the Philips' decision to

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The gloom about future establishing a firm and depend been seldom deeper, heightened of education and industry, the not only by RCA's decision but real virtues of the video disc went into a decline for reasons general views of the retail trade not greatly different from those both in UK and the U.S. Yet the despair may be still

Even in 1981 RCA had an ill-founded. Although Hitschi says that it intends to continue to sell CED players in the UK, the video disc market has now between VHD and LaserVision. With JVC and Thorn EMI behind VHD, and Philips, Pioneer and Sony supporting aserVision, at least one com-

2.57

Video & Film

may start to spill back into the consumer market. One example of this comes in a joint Philips

EDITED BY ALAN CANE

or this comes in a joint Philips and BBC Video project for parents — a laser disc on the subject Holping Your Child to Read. Perhaps not coincident-ally, this has been produced by the BC Operation Vision and the second virtually settled down into a ally, this has been produced by two-cornered contest — viz the BBC Open University, and It underlines the point that the disc may have more in common with the book than with television.

Such a programme, through which parents can take a child step by step, is just the kind of thing needed to open the eyes of the consumer.

Interacting video, and mov ing picture programmes which ing picture programmes which the viewer can control in non-linear sequences—such as flick-ing through a picture book—can still put the video disc into the consumer leagues tables. At last Philips recognises this and plans many more programmes of this type—as well as doubling the current titles range of 420 be-fore the end of the year. By JOHN CHITTOCK

The video disc player can and probably will co-exist with the VCR, a complementary consu-mer product. The bigger unresolved question, now with RCA out of the way, is whether there is room for two rival sysachieving some success in the early sales of movies on discs -tems-viz LaserVision and VED.

and by building up an impres-sive catalogue of Hollywood Although the latter-an elec tro-capacitance system — has made great technical strides, since its introduction, in the films. But as dealers in the U.S. have found to their cost, a subsince its introduction, in the long term it cannot match the development potential of the optical technology. Yet JVC has the support of Thom EMI in their VED system, and that support carries a very strong expertise in programme making. stantial player base is needed to support disc turnover - and the greatest loyalty in player purchase comes from those who recognise the very virtues which have not been promoted. Thus LaserVision is firmly

Phillps has very little creative input to back up their pro-gramme efforts and has just lost graphy company, is entering the personal computer market by selling Digital Equipment a key executive to Thorn EMIproducts. Both companies will jointly market the Rainbow Mr Paul Bradley, who was the sole UK Philips man experi-U.S. (and at least three maga-. of LaserVision players at com- projects. puter dealers, Mothercare has to the projects. palette computer image recorder and compatible

software. --Called the "personal presentation system," it allows graphic images to be created on the computer and converted to a photographic sources, skill and creative inno same technology as a company valon into video disc program video nétwork. The Open ming may well than out to be University likewise seems cer- the autving the survivor tmage.

7.14 Sector Carton

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Financial Times Tuesday April 17 1984

FOR CONSTRUCTION

With the technology thus Integration Voice and

data

ICL AND the Edinburgh Regional Computing Centre (ERCC) have joined forces in a £900,000 project to evaluate standards for the integration of voice and data across vari-ous kinds of network.

The project will run for two years and is being part funded by the Department of Trade and Industry (DTI). A major part of the study will be to produce material for draft standards and exhaustively test agreed standards

for "open systems intercon-nection" as defined by the "intercept" strategy of the DTI.

A mixed high speed local area network will be estab-lished at Edinburgh Univer-sity so that in-depth loading performance and analysis can be conducted. The network. will be based on ICL's 10 megabit per second open systems LAN (local area net-work) and will contain ICL mainframe computers, DEC VAX machines, an ICL tele-phone exchange, a prototype wolce server to digitise voice messages, and a laser printer. More on 01-788 7272.

Computers

Polaroid's entry POLAROID, the instant photo-

aal computer, Pelaroid's

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SINCE THE BUDGE ALL ENTERPRISE TO NE CONTRA MORE ATTRACTIVE BUTSOME MORE ATTRACTIV

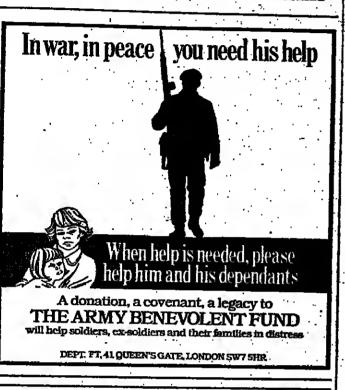
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APPOINTMENTS

Mr Stanley L. Speight, chair-man of NERPSEND has relin-following appointments: at quished part of his duties to Mr County Bank investment Man-Frank B. Wright who becomes managing director. Mr Speight will continue as executive chair-Man antil Mand St Jobs who County Bank Investment Man-agement, Mr Jonathan Cohen be-comes a non-executive director, Mr Paul Allen, Ms Angela Richardson-Bunbury and Mr Beger Todd, directors. At CB International Investments Mr Barry Melton has been appointed a director.

Changes at Neepsend Mr Stanley L. Speight, chair-an of NEEPSEND has relin-tished part of his duties to Mr COUNTY BANK has made the tollowing appointments: at the board of ITA-LIAN GENERAL SHIPPING. He was with Elder Dempster Lines and chief executive of the UK/ General Shipping is part of Fin-mare-IRI Group.

INDEPENDENT COMPUTER ENGINEERING has appointed Mr Brian Johnson as executive chairman. He was managing director of N.M.W. Computers.

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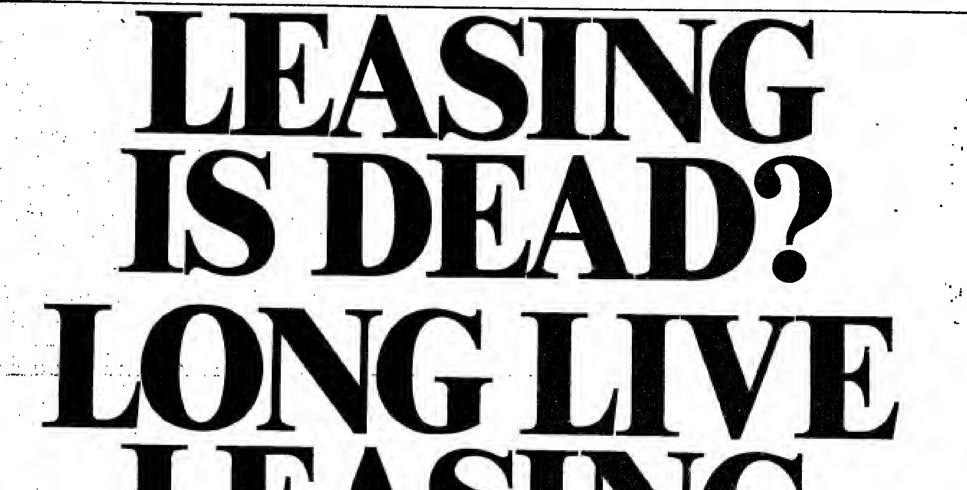
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Marconi wins £10m radio order

CONTRACTS

WARCONICOMMUNICATION
SYSTEMS of Chelmsford has
been selected to supply a com-
pleta radio communication sys-
tem worth U.S.\$115m (£10.5m) to
the U.S. Navy. The contract
covers delivery of radio equip-
ment for the LHD-1, the first of
a new class of amphibious land-
ing assault ships under con-
struction by Litton Systems Inc.
The equipment will be a version
of the ICS3 radios which have
been fitted in 41 ships including
these of the Royal Nevy, RoyalNotherlands Navy and Greek
Nevy.of the year. A £350,000 order has
been placed for the erection of
a power store for Dairy Crest
at Davidstow, Comwall, involv-
ing about 400 tonnes of fabri-
cated steelwork. Finally, the
company is supplying and
erecting structural steelwork for
a field, Cumbria. The project, for
B215 Evaporator C Complex,
comparises over 800 tonnes of
fabricated treated steelwork, and
is due for completion by the endof the refurbishment of the Odeon
comparises of Bristol is a wholly-
owned subsidiary of Modern Engin-
eering (Bristol) is a wholly-
owned subsidiary of Modern
Engineers of Bristol (Holdings).





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need your help to provide. ± 10 is all it takes to provide packs for both his eyes. It's a small price to pay for the priceless gift. of sight.

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	TELNO.	company's leasing requirements.

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THE MANAGEMENT PAGE: Small Business

The recycling of Peterlee

Tim Dickson chronicles a wallpaper company's route to the USM

INVESTORS will have opportunity soon to huy shares in the Morris Singer Foundry, noted for its famous castings for such internationally-re-nowned sculptors as Henry Moore, Jacoh Epsteln and Barbara Hepworth. This longestablished UK sculpture foundry, which has been based et Basingstoke, in Hampshire, since 1968, is coming to the Un-listed Securities Market next month under the new name of William Morris Fine Arts.

But while the company'a sbility to carve out a Stock Market reputation for itself will depend on the prosperity of its foundry activities, of equal significance will be the future performance of its recently acquired subsidiary, Peterlee Wallpaper.

The story of County Durhambased Peterlee Wallpaper is in many ways an eloquent commentary on bow the recession has forced vast chmks of British industry to cut back overbeads, improve designs and sharpen up marketing.

The birth of Peterlee in 1980 after Berger Jenson and Nicholson had decided to close down its Arthur Johnson wallpaper manufacturing plants at Peterlee and Guiseley. near Leeds was described io the Financial Timea on January 26 1982. In common with employees of many other threatened plants of big firms workers at Peterlee bad refuaed to give in and after failing to persuade bead office management to accept their "alternative" proposals they bravely opted to go it alone.

Redundancy

money

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Significant sums of redundancy money were thrown into the kitty, financial support was secured from two major customers reluctant to see their supplies cut off, and edditional equity was injected in early 1982 by individuals known to the company's chairman, Trevor Barker.

Peterlee's achievements since then have been impressive to say the least. Starting with 16 of the 108 who were made redundant, the workforce is now back up to around 65; the factory (which is now owned, not leased, end which bas taken over a neighbouring unit) operates three shifts a day, seven days a week; and profits "We have had to be very have leapt from £35,000 in year cost conscious," comments Gar-

workforce.



Trevor Barker; masterminded the merger

one to around £350,000 for rett. "Originally I did most of the design work and selling myself. It wasn't just one man calendar 1983.

A key figure in Peterlee'a refor one job, it's been one man vival is 39-year-old managing for one job, it's been director Tony Garrett, a design for three or four jobs. Significantly, Peterlee has pursued a broad range of indeand marketing expert who was hired right from the beginning and who has been responsible for the day-to-day running of the pendent retailers and indepe dent merchandisers throughout the country to get its pro-ducts to the end user. "We Garrett's twin strategies have

been the familiar ones of keep-ing costs under tight control and (crucially) identifying a "but we did that in tha old days and found that when you have specific sector of the market and then attacking it. all your eggs in a couple of baskets you eventually get "When we started many other

companies seemed to be moving into co-ordinated collections and squeezed on price." No Peterlee customer accounts for more fabrics but we saw our opporthan 7 per cent of sales and there are now 250 of them as tunity at the lower end of the market. We felt that one or two areas were being badly neglected far afield as Scotland and and that if we redesigned our products so that they looked Cornwall. If the company now has a nice as well as giving good value for money we were likely to do well. Thare is no reason why cheap products should look cheap." good spread of ontlets, its sales

are nevertheless dependent on one major product range (6m rolls are planned for the cur-rent financial year). The recent merger with Morris Singer is rolls Concentrating particularly on kitchen and bathroom designs expected to be of benefit here by introducing new designers to and offering keen prices to hit the competition hard, Peterlee Peterlee: a new collection is already planned for launch in June. Garrett, however, caumanaged to turn ont the same number of rolls in its first year as the original factory had done under its previous owners—but

June. Garrett, however, cau-tions that expansion will be controlled. "We will look carefully for a gap and then try to exploit it better than everybody else." using just 20 per cent of the The key architect of the mer-

ger and forthcoming flotation. meanwhila, is Trevor Barker, a former accountant - turned businessman who also chairs the John Crowther Group of Huddersfield. Barker came into Peterlee early on at the sugges tion of e fellow investor, and encouraged several private investors—including an elderly widow and a retired director of ICI—to join him in putting up capital.

A key factor in persuading them to subscribe for shares was the then Business Start-up scheme, since superseded by the Business Expansion scheme. Ironically these individuals never got the antici pated reliefs because they sold out last year to Barker and his private trusts before the fiveyear qualification period was up for eight times what they paid.

Barker later opened discussion with Hanover Grand, owners of the 130-year-old Morris Singer. This led to Peterlee, which is now bigger than Morris Singer, "reversing" into the foundry company earlier this year, paving the way for this month's debut on the USM. (The vehicle for the quotation will be Ceylon and Indian Planters Holdings, e "shell" company listed under Rule 163 (2). Its name will then be changed to William Morris Fine Arts.)

Family

could have gone for really big volumes and signed up with the big multiples," explains Garrett, link

Although the two operations will be run separately from a joint head office, Barker ex-pects benefits of the merger to include better designs and better image at Peterlee, plus greeter volumes and better administration at Morris Singer In view of the William exhibition currently Morris running at the Institute of Contemporary Arts in London, the timing of the issue looks per-fect. But though the William Morris who merged with John Webb Singer's original business in the 1930s claimed descent from the great 19th-century decorator, poet and socialist, nobody today is sufficiently con-fident of his claim to promote the family link too osten-

tatiously. But with all the great man's designs now out of copyright there was apparently no problem about using his name for the company.

In brief... BERKSHIRE Enterprise

Agency has launched a special "industrial lodgers" scheme in an effort to overcome an acute shortage of accommodation for start-ups. While a tion for startups, while a recent survey showed that more than 2m sq ft of offices and almost Gm sq ft of indus-trial and warehousing space were vacant in the county most of it is too expensive for small businesses or availa-able only in large quantities. The Agency's new plan is to find existing firms prepared to offer a home to a small firm as a type of "industrial lodger.

Explains director Roy Hale: "Any arrangement would be on a short-term basis so that the owner could regain possession of the space as quickly as needed. The Berkshire Enterprise Agency would also advise on the type of agreement required."

The Agency has already received several inquiries from would-be tomants but wants to hear from more com-panies with space available. At least one lodger has found a home. Details from Roy Hale on Reading 585715.

THE Co-operative Research Unit at the Open University has been awarded a £76,700 research grant by the Leverhulme Trust to study the de-velopment and performance f worker co-operatives in the UK.

Three or four new co-operatives are formed each week and the total increased from 75 in 1977 to more than 700 last year.

The Unit will try to pin-point reasons why co-opera-tives succeed ar fail and will look at contact in the second look at strategies to promote

THE Government's Loan Gnarantee Scheme should be retained but reformed, says tha Confederation of British try. "It would be a severe

shock for small firms if the whola idea of this new and experimental form of lending was jettisoned next month when your review is completed," Alan Stote, chairman of the CBI's Smaller Firms Council, argues in a letter to Norman Tebbitt, the Secretary of State for Trade and Industry.

State says the scheme has been "a relatively cheap form af job creation " but adds that there should be "a delicate rebalancing" of the terms. Given that the scheme had started in the depths of the recession, it was not surpris-ing that losses had been extensive.

The limited appeal of taking funds offshore

Venture capital

Managed Technology Investigation in a relation of the minutes as part of his deeds from entering into tors (MTI), however, a relative degree. a partmership. Moreover, the tively recent and little public. Judging by MTT's experience, 1907 Act limits the number of cised UK venture capital fund it would appear that closer partners in a limited partner-which yesterday amounced its inspection could pay handsome ship to a maximum of 20-a dividende estment, appears to have dividends. first in achieved an important breakthrough.

For unlike the vast majority points out that limited partners UK orientated venture capital funds which are typic-ally registered as companies in offshore tax havens such as the Channel Islands and Bermuda, MTI hes taken the unusual step inited partnership Launched last year," MTT boasts just three full-time arecuinvastment' companies would invastment companies would have to pay capital gains tax before making any distribution to investors—who would them-selves then be subject to their own tax liability. It is pre-cisely because of this "doubla taxation." that most of MTTs rivals have gone offshore where to recimes ere less neal. tives at the moment. But Its hackers include a leading merchant bank, Morgan Gren-fell, the mighty Prodential Assurance and PA International Consulting Services. Earlier this year it managed to attract several new supporters and in-creased funds under managetax regimes ere less penal. ment from £5.6m to £9.1m with-ont having made a single in-Majority

vestment. Dr Paul Castle, the chief executive, claims that the limited partnership structure is a "first" for a UK venture capivestment. a first fur a OX venture capit-tal fund like MTI. More signifi-cantly, he helieves that the set-up gives MTI several advantages limited partnerships because they can take majority stakes in

stakes

Castle says he also likes.

over those which have decided to base themselves offshore, since it is less costly, less cum-bersome, and (importantly) more "visible" for institutional businesses without running into the problems faced by investment companies (namely con solidation and aggregation of subsidiaries for tex purposes). MTI intends to take advantage of this and will on occasions investors and investee companies alike.

Venture capitalists in the own more than 50 per cent of Inited States, where state laws portfolio, companies in pursuit United States, where state laws of its avowed " hands on " inare adaptable to their needs, have long been familiar with vestment management style. the limited partnership struc-ture. Typically a U.S. fund con-He also points out that limited partners are barred by sists of a number of limited limited partners interfering in the man-partners comprising institue agement of the fund-which tional or private investors who makes things easier for the supply the capital but whose general partners. Indeed, many liability is restricted to what U.S. venture capitalists, mainthey put up, and general part-ners who have unlimited liatain that this restriction on investors enabled many funds. hility but who are responsible for investing the money and monitoring companies in the. portfolio. investment successes began to

is embodied in the relevant law emerge towards the end of the is embodied in the 1907 Limited decade new life was breathed Parinerships Act, which is into the venture capital indus-archaic, complex and seldom try. used by lawyers, As Castle Developing the limited part

VENTURE capitalists are in points out. "The people who nership concept in the UK has business to track down other drew it up certainly didn't have not been without its headaches besides who are good innova- investment vehicles in mind. The biggest drawbeck is that tors and good inventors. They And the average solicitor today many pension funds and other do not often pioneer anything is not familiar with the concept potential investors are specifi-new themselves. cally excluded in their

Financial Times Tuesday April 17 1984

EDITED BY CHRISTOPHER LORENZ

major restriction if pensio fund trustees are nominated Besides enjoying the advantage of limited liability, Castle.

individuals rather than corporate trustees. points out mar minist partners are more lightly taxed than investors in UK investment com-panies. "They are tax trans-parent," he explains. In other words, all income and capital MTI has skilfully got round both these difficulties by setting np an Exempt Unit Trust and making it a single partner of the fund. As a result an extra subject to tax only when received by the find are subject to tax only when received by the limited part-ners. By contrast, UK-registered f2m was raised from pension funds as part of the second financing this year. (Unit trusts do not, of course, pay capital

gains tax.)-According to Castle the only disadvantage now is that the early tax losses which inevitably will arise in the partnership can-not be passed back to the inves-tors. "This just means that we have to be very efficient with our running costs," he says. "But if all goes well it should be insignificant compared with the ultimate capital gains." the ultimate capital gains."

MTT's investors will obviously be hoping that the fund has got off to a good start with Fixit (Adhesives), a British company which has developed a process for the manufacture of double-sided adhesive tape. MTI has injected 5200,000 for a majority stake and Dr Colin Wall an executive manager of MTI bas become the company's chairman and, in line with the fund's "proactive" style, Joe Gormzano, chemical and marine engineer with experience in hig com-panies such as Blue Circle and Hawke Siddeley, has been hired as chief executive.

While there are only two or three product lines at present. stle sees tremendous applications for Fixit's tape in the medical and motor industries, While Fixit's turnever is expected to double to £0.5m in 1983-S4 it has nevertheless experienced the cash shortages there to weather a poor climate of many growing companies, in the early and mid-1970s. As The drain on its resources was a result, when some significant caused principally by repayments, on loan capital supplied by ICFC (part of Investors in Industry) and the British Technology Group,

Tim Dickson

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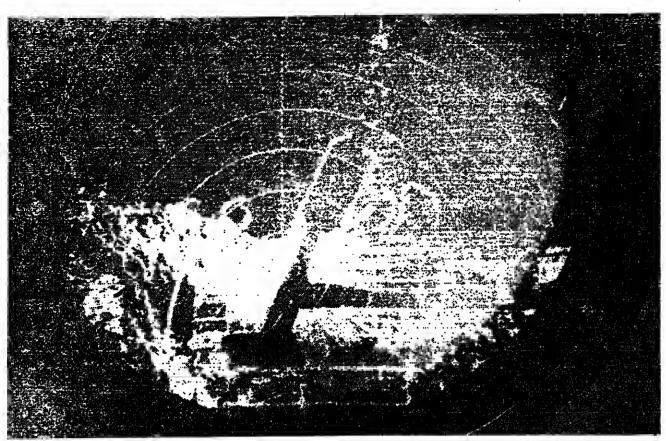


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FT COMMERCIAL LAW REPORTS

Embassy account immune from execution

ALCOM LTD V REPUBLIC OF COLOMBIA AND OTHERS

House of Lords (Lord Diplock, Lord Fraser of Tullybelton, Lord Roskill, Lord Keith of Kinkel and Lord Templeman) April 12 1984

A UK bank account main-tained by a foreign embassy for the purpose of meeting its day-to-day running expenses, is immune from proceedings eutorce the embassy's judgment debt.

The House of Lords so held when allowing an appeal by the Republic of Colombia and others from a Court of Appeal decision to freeze its London embassy's bank account pending payment of a judgment debt owed by the embassy to Alcom Ltd.

Section 3 of the State immunity Act 1978 provides: (1) A state is not immune as (a) a commercial transaction (a) a commercial transaction (b) In this section ' commer-cial transaction ' means (a) any contract for the supply of goods or services . . . (c) any other transaction . . otherwise than in the exercise of sovereign supportry. authority.

Section 13: "...(2)...(b) the property of a state shall not be subject to any process for the enforcement of a judgment (4) Subsection (2) (b) above does not prevent the issue of any process in respect of property which is for the time being in use or intended for use for com-mercial purposes ..."

Section 17: "... 'commercial purposes' means purposes of such transactions or activities as are mentioned in section 3 (3) above.

LORD DIPLOCK said that the Colombian diplomatic mission in the UK maintained an account at the London branch of a com-mercial bank, on which it drew for its day-to-day .. running ex-

The question in the present appeal was whether the English court had jurisdiction in gar-nishes proceedings to order attachment of the account to satisfy e judgment debt.

Under Order 49 of the Rules of the Supreme Court a gar-nisbee order operated to freeze a bank account to the extent of a bank account to the extent of the specified amount. The grant of the order could gravely hamper and might temporarily prevent the day-to-day running of the diplomatic mission. International law drew a dis-tingtion hotpusse claims ordered tinction between claims arising out of a state's exercise of its

sovereign authority (jure im-perii), and those arising out of transactions which might be undertaken by private individuals (jure gestionis).

Under the "restrictive" theory of sovereign immunity, the jurisdiction of national courts was exercised over foreign states in claims against them

entered with private individuals. Trendter Trading v Central. Bank of Nigeria [1977] 1 QB 529 marked the definitive absorption High Court.

English common law. The re-vised common law received the seal of epproval from the House seal of epproval from the House, for use for commercial of Lords in I Congreso [1983] 1 purposes."

So the distinction drawn by existing law, common law, and public international law allos. was between what a state did in the exercise of its sovereign authority and what it did in the course of commercial or trading activities. The former enjoyed immunity. The latter did not.

The functions of a diplomatic mission recognised in public in-ternational law were set out in article 3 of the Vienna Conven-tion on Diplomatic Relations 1961. They included representing the sending state, protecting the interests of its nationals within the receiving state, and promot-ing friendly relations.

Article 25 of the Convention provided that the receiving state should "accord full facilities for, the performance of the functions of the mission."

(b). The decisive question was whether, in the context of the other provisions of the Act and against its public international law background, the words "property ... in use or in-tended for use for commercial purposes" in section 13(4), which appeared as an exception to a general innumity to the courts enforcement jurisdiction, were apt to describe the debt represented by the credit balance of e current account kept with Transposed into its negative form, the receiving state must not act in such manner as to ruct the mission in cartying: out its functions.

out its functions. In the Philippine Republic case December 13 1977, the German Constitutional Court rejected a judgment creditor's claim to distrain on the bank account which the Philippine of e current account kept with a commercial banker for the puraccount which the Philipping-mission maintained for its day-to-day running expenses. That, case was closely parallel to the present, and the German court's

pose of meeting expenditure in-curred in the day-to-day running of a diplomatic mission. Such expenditure would, no doubt, include some monies due under contract for the supply of goods or services to the mis-sion. But the account would also. reasoning was wholly convincing. The State Immunity Act 1978 did not adopt the streightfor-ward dichotomy between acta inre imperii and acta jure ges-tionis that had become a familiar doctrine in public international be drawn upon to meet many other items of expenditure which fell ontside even the extended law. minition of "commercial pu

Instead it restated in statutory form the general principle of absolute sovereign immunity, but made it subject to wide reaching. poses" for which section .17(1) and section 3(3) provided. The debt owed by the bank to the foreign sovereign state exceptions,

In creating those exceptions, the Act drew a clear distinction and represented by the credit. balance as a possible subject-matter of the court's enforcebetween the courts' adjudicative jurisdiction and their enforce-ment jurisdiction. Section 13 (3) made it clear that voluntary submission by a foreign state to. the adjudicative jurisdiction did not of itself imply submission to the enforcement jurisdiction

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Separate consent to that was Alcom relied on the definition.

that arose out of commercial of "commercial transaction" in seeking to stach the credit bal-transactions into which they had section 3(3), as subjecting the area by gumishee proceedings entered with private individuals. embassy's bank account to the that the account was carmanked ance by gamishee proceedings that the account was carmarked ent inisdiction of the solely for commercial trans

Financial Times Tuesday April 17-1984

The question was whether the brought within the enception for debt fell within the Section 13: which section 18(4) provided. (4) description of "property which is... in use or intended

The onus of proving that the credit balance fell within the exception lay on the judgment creditor. By section 13(6) of the Act the head of the mission's certificate that property was not in use or intended for use by If "commercial purposes" bore its ordinary and natural meaning in that context, a debt representing the mission's credit. or on behalf of the state for balance in a current account used for meeting day-to-day running expenses, would fall commercial purposes was sufficient-evidence of that fact, unless the contrary were proved. outside the subsection.

In the present case, the Colombian ambassador certified Section 17(1), however, gave Section 17(1), however, gave "commercial purposes" the ex-tended meaning which took one back to the comprehensive defin-ition of "commercial trans-action" in section 3(3). Para-graph (a) referred to any con-tract for the supply of goods or services. Paragraph (c) specific-ally preserved immunity from adjuidantive junisdiction for transactions other than those re-ferred to in (a) or (b). The that the funds were " not in use nor intended for use for com-mercial purposes but only to meet the expenditure necessarily incourted in the day-to-day running of the diplomatic mission." For the reasons given, that certificate was conclusive that the bank account fell outside sec-tion 13(4). The Republic of Colombia was therefore entitled to succeed in the appeal. ferred to in (a) or (b). The appeal was not concerned with

Lord Fraser, Lord Keith, Lord toskili and Lord Templeman agreed For Alcom: Richard Slope (William T. Stochler).

For the embassy: Thompson QC and Tim man (Boodle Hatfield and Co). Amicus curiae: Simon D. rown and Professor Roy Higgins (Director of Public Pro intions).

> **By Rachel Davies** Barrister

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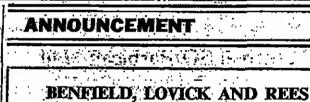
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acques Cartier 450th anniversary celebrations

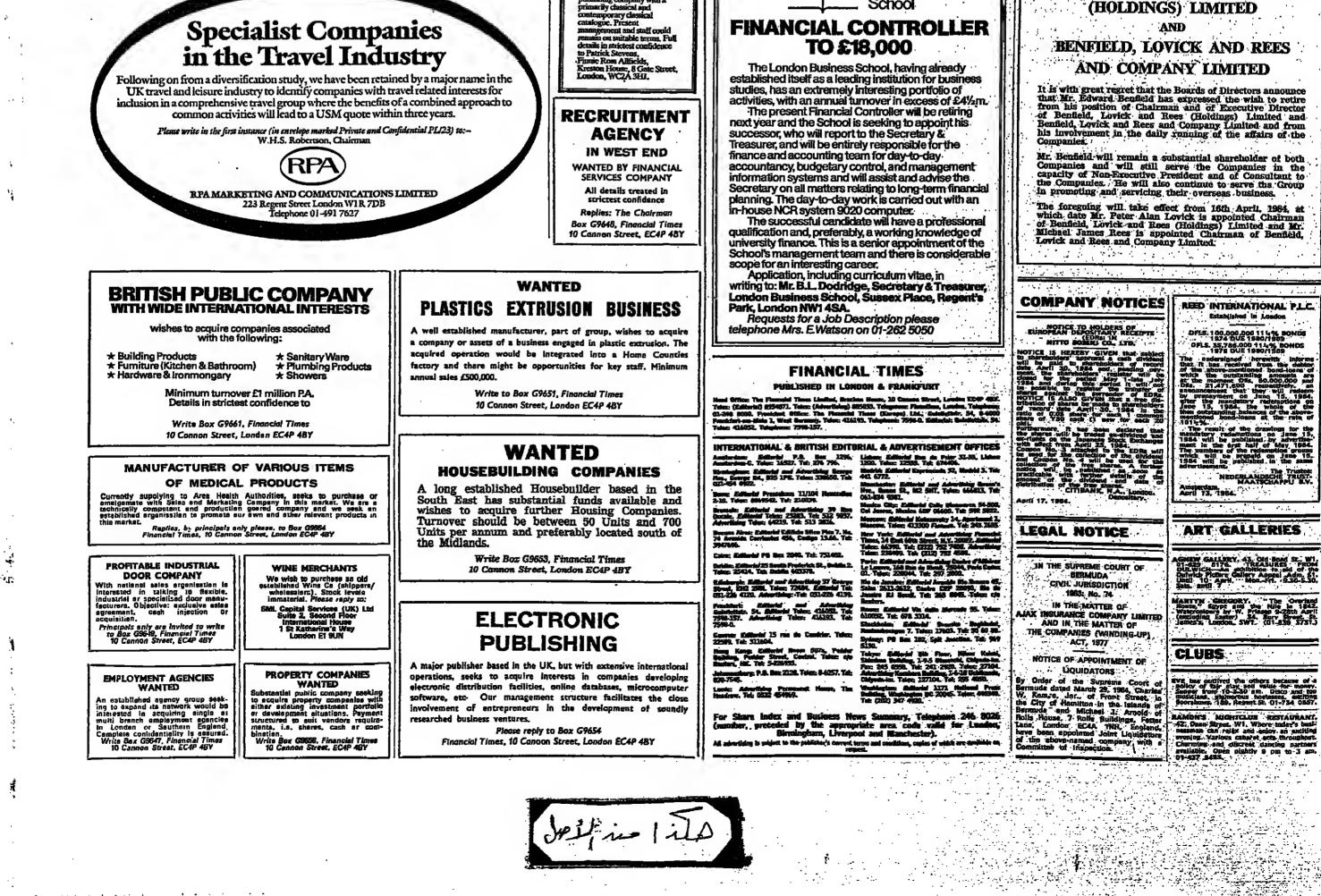
ment jurisdiction, was one and indivisible. If was not susceptible of anticipatory dissection into the various uses to which montes drawn on it might be put.

Unless it could be shown by the judgment creditor who was.



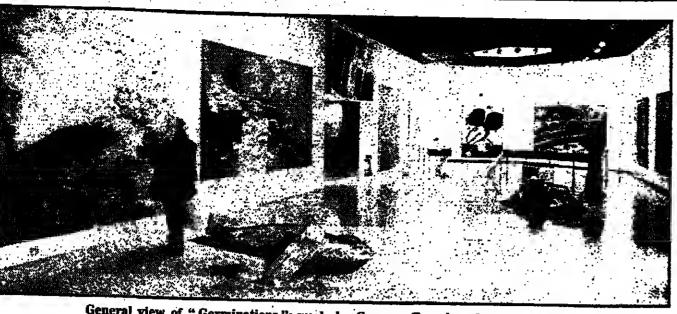
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THE ARTS



General view of "Germinations": work by German, French and British students on show at the Royal College of Art

Art competitions/William Packer A critic comes to judgment

Judge not, that ye be not jndged: which is all very well but some of us have a living to earn. My week for once bas not been taken up with visiting exhibitions, seeing the work as it hangs on the wall and, as may be supposed, as the artist would wish It to bo seen; but I can bardly do as certain tele-vision critics (not our own) bave done lately in their own field, which is to make a virtue of having seen nothing at all. Far from it, and in the four and a half days that followed last Monday's deadline I saw more than enough to keep me going for a very long time. It all began outside in the supposed to the four and a half days that followed last Monday's deadline I saw more than enough to keep me going for a very long time.

more than enough to keep me going for a very long time. It all began quietly, indeed normally enough with a visit to the gallery of tha Royal College of Art that Monday afternoon to eatch, in tha last few days of its too brief London showing, a tonring exhibition with which I had been necellarity involved at its been peculiarly involved at its earliest stage. "Germinations" was, is—for it now goes on to Lille—a collaborative and comparative survey of the work being done currently, in tho painting and sculpture schools of Britain, France and West Germany. Each contributing conntry was to make its own arrangements, write its own rules even, for the selection of the work, and who could say what would turn up. The Ger-man schools chose their own

Montreal SO/Barbican Hall

Dominic Gill

L'Orchestre Symphoniquo do some of the subtler shades and Montreal remind us that they deeper-rippling currents, it was have been called "the finest exceptionally good to hear. French orchestra in the world The soloist in Prokofiov's redew "There is probably truth third along encapter by Martha

cal conclusion. Some conleges sent in but one; the Royal College allowed any interested student to submit, and some two dozen did—and so the day

wore on. It was an udd experience: between us we bad long and continuing experience across a wide range of student work, and much that flashod before us we already knew, a particu-lar advantage certainly, but an invaluable measure against which to set the less familiar. For a slide can be a most decention and unreficible acticle deceptive and unreliable article of evidence, now sedective, now hopelessly inadequate in its description, and always likely to emphasise imagery alone at the excense of surface

quality, technique, subtlety, scale, man schools chose their own work themselves; the French put up a number of their recent insticlass graduates: the British for selection and so it was I found myself one lovely day last Juno closoted In a at first an act of anxious duty Tho nightmare was, of course,

begun to think of the prizes, which we are to adjudicate in work liself before the several juries for adjudication. The logistics of such an exercise are nof insuperable but they are about three weeks' time. It was a fascinating, disorienting, at times distre expensive, which ruled them out for this pllot run, set np experience, and full of surprises. An inordinate amount of bad, lnept, awful work went as it was at such vary short notice. The Henry Moore Foundation supported tha British participation in what through, much of it amateur, some evidently professional, reducing us at times as our had been before, in 1982, only a Franco-German venture: should "Germinations" settle down as a regular and perhaps extended biennale. I can think of nething more attraction to a nerves frayed, and our anxiety at what we would be left with increased, to a state of unwar-rantable, defensive levity-much disapproved of, I must say, by the excellent team of handlers who bad physically tho most daunting task of all

of nothing more attractive to an imaginativa sponsor. Tuesday took me for tho day most daunting task of all. to the National Portrait Gallery, for the first phase in But there can be no real sur-prise in that balance of quality for It is in the nature of Art of

Gallers, for the nrst posse in the adjudication of the John Player Portrait Award, now it access a fixture in the art calondar, Last year I had taken part in the final phases, choosing the work to be exhibited from the work that all kinds that at any time there will always be more bad around than good, the excellent a vory rare beast indeed, Nor was it even a surprise, that a great many known artists, that is to say known to us, did not send bad been callod in, and then plcking out tho winners: this year I agreed also to holp in achiaving that short list, which in the event meant sitting out

run-

-wait and see an understandablo if not entirely admirable response to a generous enter-prise such as this (six prizes of £2,000 to bo won), .Works that we did recognise, or could attribute with some confidenco, in the event meant sitting out yet another, bright, day in , a darkened room, watching near 600 slides flash on the screen, twice, three times in a few cases. Slides are not only what I bave said they are, but beastly, fiddly things besides, and to keep them in any order at all, let alone to keap pace did go through from time to time, bowever, and bere lay the chief surprise: for repeatedly the case was that a good artist. perbaps even a colleague and close friend, had chosen to put in something that was at best with decisions as they are made and effect the necessary run-

ent

Despite all the talk of a new dark age for the arts, theatres are opening with reassuring regularity. The latest is the Wilde et South Hill Park in Bracknell. It is apparently the first in the country to com-

memmorate Oscar, but his name was chosen with more relevance than that he called one of his sing most famous characters after a small Berkshire village: be was known to visit Bosie at a

Queensberry cottage close by the new theatre. The theatre seats 400 and is constructed in the now fashionconstructed in the now rashou-able tier style, as opposed to the receeding ramp favoured in the sixties. The aim is to recreate a cosy music hall atmosphere, with all the spec-tators close to the stage. The theatre is attached to

The South Hilt Park, an 18th cen-tury bouse which the New tury Town at Bracknell converted into an arts centre. It bas

day, of the London Symphony prepared Beethoven path. Orchestra-cycle of Beethoven concerts spread a feast of lustrous, well-blended orchestral and choral sound in a bill of fsre skilfully combining familiar and loss familiar and less-famillar Beethoven. But for students of Beethoven inter-pretation it was a somewhat problematic occasion; for, most notably in the first balf, there carefully ironed out to unsmil-bad to be recognized a clear ing neatness. (A memory of scrupulous in frustrating our dichotomy between the excel-lence of the sound-making and curiosity when we were not quite sure, but they can have the blandness, even fecelessness, hardly have feared, after an of the music-makiog-and in hour or two, that special plead-ing would naturally sway any decision. The reverse, if any-thing, was true: that we perhaps Beethoven, most crucially among composers, the distinction is of the highest importance to the full experience. a shade too barsb on those we Cleudio Abbado's eccounts of But these are all anxietles the third Leonore Overture and the Second Symphony seriously engendered more by the pro-cess than by the work at which lacked the quality of surprise. In the overture, it seemed as we finally arrived. 40:1 are long though conductor and orchestra enough odds; and if eech of us had lighted upon the most obvious view of each unfolding episode, and, with love, energy, and great sincerity, bad determined upon polishing it up to the finest gloss of execution. Nothing obstructed that view, and no single glorious feature of harmony, rhythmic pattern-ing, or melodic detail—was freshly uncovered in it, a major big orchestra was beard to flute, bassoon and string move with major expertise on orchestra-had been attended to

Architecture/Gillian Darley

The creative drive of Selfridge

There is an undenieble mystery. Equally mysterious is Sopwith Atlantic on the roof fascination about great depart that there is no mention of and John Logio Baird was paid fascination about great depart-ment stores. They bave been the stuff of novels and tele-vision series and suggest wonderful bistories. Selfridges, in many ways the brashest and most amblitous store of those founded in the second balf of the Victorian era and on into tho Edwardlan period, is celebrating its 75th anniversary celebrating its 75th anniversary with an exhibition (on tho fourth floor ontil April 21) and the publication of a book by Gordon Honeycombe. It was a parvenu among stores; Harrods bad reached its diamond jubiloo tho year 1909 the center of the store west and 1928 (completion of the the center of the store west and t

diamond jubiloo tho year, 1909, that Selfridges opened, and the competition biween the two was most remarkable of the interior fittings were, undoubtedly, the a constant race—with prizes. The figure of Gordon Selfridge a constant race—with prizes. Gold Lifts—Art Deco master-The figure of Gordon Selfridge pieces by Edgar Brandt and is sketched with appropriate others which were removed in tart but he was a man of sar tact, but he was a man of gar-gantuan enterprise, and-it 1978. Sadly, it seems to be in the nature of department stores would seem from his surroundwould seem from his suffound-ings and personal life—appe-tites. Among these large-scale dimensions to his charecter one might include his architectural 225).

to constantly remodel and obscure their often remarkable interiors (the example of Harrods Food Halls is ever before

Who was actually the archi- Selfridges in its early days tect for the completed Sel- was in the van of things, fridges, a neo-classic bybrid in Bierior's aeroplane was dis-the Beaux-Arts manner, is a played on the groundfloor, the

Wilde Theatre opens at Bracknell

Antony Thorncroft

prospered. The bouse is cramped for space and is mainly used for arts and crafts; there are e number of artists in residence who help out in the 160 courses a year. For more ambitious events,

For more annual jazz festival, the grounds of the bouse have been occupied. All told Sooth Hill Park costs £1m a year to the operate, but half the revenue comes from the box office. Local councils, the Arts Council and sponsors make good the per toning down the affection), This production by John Gindifference

The Wilde Theatre marks a coming of age for South Hill Park. It is in ideal area, the most prosperous part of the country, and industrial sponsors are already contributing £50.000 a year towards the funds. The tho site may he furtive, tucked away off a private housing estate, but the theatre already exudes an air of and permanence.

1908 and its opening in March effect. For George V's Silver 1909, was further added to in Jubilee in 1935 the store wes 1924 (the west end of the transformed by William Will-fecade) and 1928 (completion of cott and Albert Millar (the the centre, and entrances). The American house architect) into a kind of Roman processional affair. The grandeur, almost megalomaniac, of Selfridge's ideas was leeding inexorehly to trouble. In October, 1939, he was forced to resign --- or go bankrupt---since his personal finences and those of the store were tangled. Somebow, it is the immense shedow of Gordon Selfridge that dominates the enniversary cele-brations, rather then the archi-tectural merits of the building (listed Grede II). One of Gor-don Selfridge's innovations in

the rather conservative world of London stores was the importance be gave to design. He felt that the window dressing, lighting of displays and an overall "house siyle"-including the Selfridge green which is still in use-was importent in the estab-lishment of his store as another Britisb institution. Revolutions in ataff relations and the orgenisation of merchandiso, depart-ments and publicity were all to shake the other stores into reali-sation of their shortcomings.

It is a remarkable story. The struggles to get the bullding designed and constructed on his chosen site would have been enough to defeat most men but Selfridge went on to revoluilonise every corner of the business. Just one regret, as the inheritors of Selfridge's store celebrate his achievement, is that those admirable concerns with high quality design should have been so completely losi in

the intervening period. The souvenirs on sale to mark the eoniversary, the store's own desigo standerds and the loss of all internal character in the building are all-too typical of the large department stores.

The theatre opened last night with a very safe choice, The Im-portance of Being Ernest. But at least it is the treatre's own work nine and angular, for onre looks responsible enough to be entrusted with the guardienship of and will move on to the Nuffield Southampton. As long as the actors enunciate the aphorisms clearly and the sets look elegent delightful Deborah Poplett's Cecily. Dilys Laye 15 Lady Bracktionary: she plays her es a charming, if mercenary, lady, it ne pley can hardly fail. Bot femiliarity also dulls its makes nonsense of the Gorgon-esque reactions of Jack and Mill Prism but adds to the wit. You just can't adopt a new approach, especially after the definitive film versioo. (The National recently ceme a crop happy atmosphere of this carefree production.

Future evenus et the Wilde are more adventurous, most man is workmanlike end quite notably Warsaw Opera in Cosi acceptable. At least it makes Fon Tutte and the Opera Fac-you realise how unsympathetic tory with Tippett's The Knot all the characters are—the men Gorden and Cavalli's La Colisto. more interested in muffins than In June Cambridge Opera is pre-in their broken engagements; senting The Toles of Hoffmann and the rare Drogon of Wont-ley. The doors and floors were noisily creaking lest week but the Wilde is an ambitious and women insuleted in their vanity. But nothing serious ley. The doors and floors were really gets in the way of this beautifully constructed play. The men are well matched, welcome addition to the cutural and Mark Tandy's Jack, satur-life of the soft south,

Beethoven/Festival Hall

Max Loppert

the most lovably pawky brand of Beethovenian good humour -and in Abbado's hands it was

The lack, in the sympbony, was more obviously instanced, because Beethoven's youthful invigoration of the Haydn classical tradition here includes the chore in the law of the the concert was Elizabeth Choral Fantasia; even if yet chaste singing of "Ah Pollini's high-metued playing the chore in Beethoven the soloistic equivalent of artist of rare strength and Abbado's conducting, the work purity of style.

Eleine MacDanald.

Vladimir Derevianko,

in the Bavarian caoital late in last

year's season, it has oot only prov-

en ta be a nonstop box-office attrac-

will soon appear as part of the Ger-

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In that: for they are now, in their 50th enniversary yoar, a hugely accomplished band in spirit and technical polisb unarguably of world class. Whether their Musical Direc-

tor Cherles Dutoit is tho finest French conductor in the world todey is perhaps more open to question (he is in any case awing by birth). But he knows bis stuff and well onough, in any case, in the right music, to draw from bis players an unfailing high virluoso gloss, and to show off at its most effective a wide and sparkling repertory of orchestrel colour.

Effectiveneas is above all Dutoit's quality: the account of Ravel's Rhopsodie espanole with which he opened the Montreal's programme on Sunday, clearly ooe of the orchestra's showpieces, was slick, colourful, expertly paced, and brilliantly effective. Even if it lacked

Arts Guide

third plano concerto was Martha Argerich - who took its shameless succession of banal and fabrious tunes up with her into the clouds, and beyond: a con-summate, soaring display from which Dutolt needed only (as he did) to stand back and courteously take his cue, The finale was Berlior's Symphonic fontistique once more a fontastique, once more a characteristic and exceptionally well-drilled Montreal showpiece (their unanimity of attack, and especially of phrasing — they are a band who listen — put many better known orchestras to shamo). The Valse was not exactly sensuous, but vivid and

exuberant; the Scene our champs had a mice dewy, beart felt gleam, and the march to felt gleam, and the march to the scaffold a fine rhythmi snap. Oddly, for all its spler did high-resolution musice graphics, I wasn't great touched by the aura of the pe formance: but its effectivenes was not to be denied.

ning rearrangement, is a con-siderable achievomont in itself. Tho Gallery staff managed it all with apparent ease, to my gratified astonishment, and relief at the most straight-forward slide sbow on such a scale that I bave ever enjoyed. But my doubts about making such indgments on the evidence of slides are, If anything, conknew, firmed, especially so as the sponsorship is conspicuously generous, and the major prize of £6,000 as valuable as any now given. Just under 600 paintings, which was the size of the subniasion, for all the difficulties

may still have particular mis-givings about what her slipped through at last, and regret certain casualties, we may all stand at least with some confidtheir handling would entail, ire rather a different proposi-ion to the 2,500 that the John foores or tha Tolly Cobbold egularly receive for their open biblions ence by the body of the show we baye chosen together. Our discussions were sometimes heated, our tastes, interests, And on Tuesday evening I sensibilities so very different, In Not the 5.45 to Plymouth to emphasis or principle, our con-nin three painters and a sensus yet peculiarly rounded lealer, my colleagues on the and mutually acceptable.

the conductor's similarly smileless style of Rossini per- The ballet world will pay The gala will be in aid of formance came several times to tribute to Sir Anton Dolin at a theatrical and danco charities ironing-out process — Abbado makes the delicious impingement of dance upon the codetta of the second movement, and

the bracing cross-accenting in third and fourth, smooth and Makarova, Lynn Seymour, unstinging, lyrical in every part Noella Pontols, Marcia Haydee, Covent Garden. at the expense of genuine Gbislaine Thesmar, Antoinette Gbislaine Thesmar, Antoinette Sibley, Carla Fraccl, Lis Jeppeson, Megali Messac, Geline orchestral musle-drama Регhaps with a smaller orchestra, and with violins seated anti- Samsove, phonally in proper 18th-century and Vi style, blandness might have Anthony heen at least a touch reduced. This overall impression was itself reduced in the second half, because the rare items in it-the beaotifully solemn late cboral canteta Colm Sea ond Prosperous Voyage, the tiny Romanza cantobile for piano.

Anton Dolin ballet gala

The ballet world will pay The gala will be in aid of mind.) Rhythm plays perhaps gala on Sunday June 24 in the --it was Sir Anton's wish that the most important part in this Royal Opera House. Covent his life's work might be cele-Royal Opera House, Covent brated in this wey-end has Gardeo, in the presence of been devised by Nadla Nerina, Prince and Princess Micbael of and will be produced by Donald Kent. Among those who have Saddler. A leeflet giving details agreed to appear are Natalla of the performance is available from the Royel Opera House,

'Pack of Lies'

cast changes

Anthony Dowell, Patrick Dupond, Stephen Jefferies, Alan Pock of Lies by Hugh White-Bates, Eland Dubreuil, Richard Cregun, van Cauwenbergh, Willlam on October Pizzuto, Wayne Sleep, aod I Kumiko Meeda, while Sir y Kenneth MacMillan will creale o, a pas de deux for Alessandre ton (Julie) and Janetle Foggo (Tbelma). Bates, Elaine Page, Alein Dubreuil, Richard Cregun, Ben more which opened at the Lyric

Baumeister Solness / Munich

Ronald Holloway

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Thibitions.

Opera and Ballet

VIENNA

Britten's Albert Herring with Peter Baillie in the title role, at the Volk-soper. (5324/2657). Giselle choreographed by Alicia Alon-so with Lily Jacob-Scheuerman, Ludwig Karl and the Vienna State Opera Ballet, at the Volksoper.

LONDON

Royal Opera, Covent Garden: Most of the week is taken up with another series of Midland Bank Proms, of which the operatic provision comprises the new production of I Capu-leti e i Montecchi, an unsuspected Bellini triumpb for the house and for Riccardo Muti as conductor and Agnes Baltsa as Romeo; Zeffirelli's ancient, near-decrepit production of Rigoletto revived as a vehicle for Sherrill Milnes' first London performances of the title role; and an inmances of the file role; and an ar-terestingly cast Cosi fan tutte - Eliz-abeth Connell, Ann Murrey, Lillian Watsoo, Francisco Araiza, Benjam watsoo, Francisco Araiza, Deinauf in Luxoo, and Rolando Panerai form a sextat entirely new to the house, and the pianist Christoph Es-cheobach makes his British opera-

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conducting debut. (240 1066). Sadler's Wells, Rosebery Avenue: The Sadler's Wells Royal Ballet precedes performances of Giselle with a new ballet by Jennifer Jackson. (278 8916).

English National Opera, Coliseum: Verdi's Sloilian Vespers, one of his middle-period operas grievously neglected up to now, comes to the

(Borrowed from Paris), with e cast led by Kenneth Collins, Rosalind Plowright, and Neil Howlett; Mark Elder conducts. Further perfor-mances of Der Rosenkavalier, with Zampleri and Luis Lima. Die lustige Witwe is a wall done repertoire per-Josephine Barstow's first showin as the Marschallin; and of War an formance. tormance. Cologne Opera: There was much ap-planse for Jean-Pierre Ponnelle's new production of Carman, which follows the original version. Kath-leen Knhimann in the title role and Josef Protechka as Don José were Peace, the company's nuch-praised Prokoliev spectacular, returned to bright, energetic form. (8363161).

WEST GERMANY Frankfurt, Opera: Madame Butterfly has Jupe Card in the title role. Beri-ioz' rarely played Die Trojaner is again added to the programme. The excellent in their parts. Don Pas-quale has fine interpretations by Ja-nice Hall and Uhrich Hielscher.

Young Washington

The eighth annual Imagination Celebration at Washington's Kennedy Center features the Metropolitan Opera Ballet in Cinderella. The two-week festival, intended to interest children in all the arts, will also have the Emerson Stage of Boston, Grand Foyer performances of school choirs from around the U.S. and the Performing Arts Repertory Theater of New York's production of a biographical musical, The Amazing Einstein.

With more than 50 performances, the self-proclaimed National Children's Arts Festival reaches heyond the confines of the Kennedy Center with live Saturday morning broadcasts of Children's Radio Theater doing productions of award winning plays by young people.

This year, arrangements have been made to export the fes-tival to 22 vennes in mine states centred on a touring produc-tion of Maggie Magalita, commissioned for the 1980 Imagination Celebration. A bilingual play by Wendy Kesselman, it explores the lives of an immigrant grandmother and her Americanised granddaughter. The festival culminates in the Family Fun Fest on Easter Sunday alternoon with entertainment fo audience participation. Kennedy Center (2543600); outside Washington (800 424 8504). Frank Lipsius

production by Ruth Berghaus the controversial East German produc-er, was highly acclaimed. Ein Mask-enball is worth a visit starring Mara Holländer is offered this week with Donald McIntyre in the title role. Der Troubadour, sung in Italian, is conducted by Herbert von Karajan. Aida has a complete new cast with Natalia Troitskaya making her de-bat in the title role and Giorgio Lamberti as Radames. Further per-formances are La Bohème and The Marie Fute Magic Flute. Hamburg, Staatsoper: Der Trouba-dour highlights the week with Plero Capucellil and Elena Obratsova in the main parts. Fidelin is steered to the main parts. Fidelin is steered to triumph by Gwyneth Jones, famous for her performance of Leonore and Manfred Jung brilliant as Florestan. Der Barbier von Sevilla has Alicia Nafe encelling in the part of Rosina. Die Meistersinger von Nürnberg is perfectly cast with Hans Sotin, Kurt Moll and Robert Schunk. Munich, Bayerische Staatsoper: Orpheus und Eurydike is of respec-table standard with Cornelia Wul-

kopf, Lucia Popp and Julia Kanf-mann. Parsifal brings together Wagner specialist Eva Randova as Kundry and Martti Talvela. Francesco Cilea's rarely played Adriana cesco Cilea's farety played Adriana Lecouvreur ia a new production by John Copley. There was much ap-plause for outstanding Margaret Price, Marga Schiml and Neil Shi-coff. Simon Boccanegra features star singers Mirella Freni, Martti Tabuela and Wolfgang Brendel.

Stuttgart, Wilritembergisches Staatstheater: Philip Glass opera Echnat-oo composed for the Stutgart Op-era and premiared on March 24 is produced by Achim Freyer. Coun-tertenor Paul Esswood in the mile of Pharaoh Is outstanding in a cast of

high standard. Further performances are lphigenie auf Tauris, al-so produced by Achim Freyer, and Kluge. **STALY**

Milan: Teatro Alla Scala: La Strada -choreography by Mario Pistoni and music by Nino Rota. Splendidly danced by Carla Fracci. The second part of the programme is Leoncaval-lo's t Pagliacci - Franco Zeffirelli's production. (809126).

production. (809125). enlos: Gran Teatro la Fenice (Teatro Malibran): Bellini's La Sonnambula conducted by Roberto Cecconi. (25191). ona: Teatro Filarmonica: A new interpretation of the story of Manon

Lescant by Daniel François Esprit Auber, conducted by Jean-Pierre Marty, Spettacolo di Balletti with the Corps de Ballet of the Arena di

Verone (22880). Turin: Textro Regio: Donizetti's early opera: Ajo Nell'imbarazzo with La-ciana Serra and Alessandro Corbelli (Sun and Wed) (588000).

nde Debussy's La Damoiselle Elue inspired by Rosetti's The Blessed Damozel in a double-billing with Purcell'a Dido and Asneas in a new production with Jessye Norman as Dido, Christine Barbaux, Veronique Dietchy as Belinda and William Stone as Aeneas, with Jean-Claude Casadesus conducting, at the Opera

Comique-Salle Favart. (2960611) Marco Spada alternates with Jules Massenet's Werther, conducted by Georges Pretre with Alfredo Kraus in the title role and Gino Quilico as Albert, in the Florence Teatro ComEchnaton in Stuttgart

April 13-19

Philip Glass's opera Echnaton composed for the Stuttgart Opera and premiered on March 24, is a deliberate break from the American tradition, not only in its choice of the young Egyptian Pharaob as main figure but also in the corresponding use of African and Asian musical forms. It is produced by Achim Freyer; Dennis Russell Davies conducts well; and Paul Esswood, the counter-tenor as Pharaoh, is outstanding in a cast which includes Milagro Vargas, Maria Husmann, Woligang Probat and Cornelius Hauptmann Stuttgart, Württembergisches Staatstheater.

munale production at the Paris Opera. (742 5750) Serapion's Theater: Double and Para-

dise – an unexpected Austrian spectacle full of imagination at the Theatre de Paris (2800930).

Metropolitan Opera (Opera House): David Atherton conducts Billy Budd with Dale Duesing in the title mle Richard Cassilly as Captain Vere and James Morris as Claggart-James Levine conducts Don Carlos. with Monserrat Caballe and Tatiana Troyanos. The week also features Gian Carlo Menotti's production of Manon Lescaut. Lincoln Center (580 9830)

Peter Zadek's production of Ib- other outstanding performance is sen's Boumeister Solness (The given by Annemarie Düringer, Master Builder) at the Residenz-theater in Munich has enjoyed a brace of precise gestures to bridge longevity that is rare io German the gap in the final act to a tragedy theatre repertory. Since its premier of personal human loss.

Baumeister Solness has a grandiose theme. This indispensable staging challenge is met with tion at home but has also been per- flair by set designer Gotz Lopelformed in the very theatre where it mann, with a magnanimous use of space and three separate backdrops man-language Berliner Theatertref- to capture the atmosphere of a spafer: Kurt Hübner's Freie Volkscious studio, a roomy mansion and a broad verandsh that seems to

A play considered by directors to be difficult to stage, Baumeister Solness in Zadek's hands runs at a Besides the four Munich theatre productions invited to the Berlin galloping pace and carries its audience along on spokeo text alooe festival, others to be presented there are Peter Stein's Three Sisters and Klaus Michael Grüber's Chekboy variation, titled An der grossen Strasse, at tho Schaubühne am Lehninerplatz; Robert Wilsoo's The Civil Wors (Schauspiel Köln) which he directed himself. Rudolf Noelte's production of Gerhart Hauptmann's Michael Kramer (Thalia Theater, Hamburg), Harald Clemen's proit is he who almost single-handedly duction of Cbekhov's Uncle Vonyo (Nationaltheater, Mannheim); polisb, Barbara Sukowa as Hilda Reinhild Hoffmann's dance-even-Wangel interprets her role in the ing, Callas (Bremer Tanztheater); person of a flighty, neurotic vamp and four productions from the Bofatefully chosen to bound a troubled chumer Schauspielhaus: Claus Peyconscience to its own proud self-de- mano's productions of Shakestruction, although that is only part speare's A Winter's Tale and Thomof the dramatist's full story. An- as Bernhard's Der Schein trügt

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without extra gimmicks. It has diction and gesture and old-fashioned stage presence that spellbinds. amounting to a complete turnabout for a director who dearly loves his flashy, against-the-grain staging of the clas sics. Halvard Solness, the master builder of consuming energy and spiritual torment, is ready made for the talents of Michael Rebberg, and gives the production its drive and

bühne in West Berlin.

NEW YORK

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Time for new **Gatt round**

PROTECTED Jepanese farmers trade barriers that recession will lose out to protected Ameri-can farmers as a result of the Political leaders may need can farmers as a result of the the U.S. graduelly to raise its shipmeots of beef and oranges to Japan over the next four years: the annual quota on beef will nearly double, to 58,400 metric tons, while that on oranges will rise by just over

10.

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clans and businessmen who ere embarrassed by the power of Japan's fierce agriculture lobby. agriculture, government pro-Meanwhile, the Australians are curement and the Gett "safe-complaining that their dominant guards" cleuse, all need to be share of Japan's beef imports tackled. will be severely squeezed by the deal

That e few tons of beef and oranges should create such political excitement is a sad reflection on the state of interoational trading relations. It is further evidence that the world trading system is degenerating into a web of bilateral, "reciprocal" arrangements covering every-thing from carbon steel to canvas shoes.

The way to stop the rot, eccording to the U.S. and Japan, is for the 90 signatory countries of the General Agreement on Tariffs and Trade (Gatt) to emhark on another rouod of multileteral trade negotietions, taking on the unfinished business of the Tokyo Round of 1973-79 and tackling the issues of the Nine-ties like trade in services and high technology.

Broader arguments

Japen's enthusiasm for a multilsteral negotiation is understandable, since she is the country most hemmed in hy "voluntary" bilateral hy "voluntary" bilateral restraints on her major export goods like motor cars and con-sumer electronics. The U.S. is more interested in opening the world to financial services. technological expertise and direct investment—areas in which she sees her own future lying. There are broader arguments

for starting a negotiating tide of protectionism round, Economic recovery may there will be little p not be enough to dismantle the ing about tomorrow.

ing Greeks "even when bearing gifts " as they ponder the real motivation behind the Mexican initiative. For the Mexican plan to help latest arm-wrestling contest be- the prospect of a liberalising tween trading superpowers. A recent agreement between Washington and Tokyo entities the U.S. graduelly to raise its Argentina, about which even senlor bankers were kept in the dark until the last minute, marks the first time since the

debt crisis started that a group of dehtors bas selzed the initisystem, securing permanent eccess for their goods in the developed world, perhaps in return for progressive easing of ative from commercial banks. In the process, the reluctance of banks to let debt prohlems affect their published profits bas their own import controls. The Gatt itself needs moral—if not material — reinforcement in been exposed as a deep-seated neurosis. And the 11 leading creditor banks which make up the Argentine steering commitbeen exposed as a deep-seated order to balt and cut hack the advancing jungle of voluntary extracted, was hailed in Wash-ington as a victory for the U.S. totat will help the Administra-tion keep a protectionist Con-gress at bay. It will have heen secretly welcomed in Tokyo by the more internationalist politi-clans and businessmen who era an interest. Old issues, like the code on subsidies, trade in gether they put \$100m into the package.

package. This loan was secured by Argentine deposits at the Federal Reserve, while an-other \$100m came directly from Argenti Argentina's own reserves.

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T SEEMED like a lucky case

of poacher turned game-keeper last month when

four of the largest debtors in Latin America, led hy Mexico, dipped into their own pockets to make sure Argentina paid its

Yet in the two weeks that have elapsed since Mexico com-

bined with Brazil, Colombia and Vanezuela to lend \$300m to the

Government of President Raul Alfonsin, it has become clear

that e new feeling of unease

pervades the banking com-munity over the future direc-tion of the developing country debt prohlem. Even bankers without the benefit of a classical

education are summoning up Virgil's famous line about fear-

Reactions to the U.S.-Japanese Initiative bave ranged from muted to bostile so far. The EEC is finding It hard to assent It is this aspect of the package that has raised the most eyebrows in the banking comso long as France and Italy take their present line. The newlymunity. By ecting when it did, Mexico beloed Argentina to circumvent the authority of the IMF and the banks. Does this industrialising countries are suspicious of the American meen that the halance of har-gaining power will shift peragenda and fear that the aim is to force them into the full Gatt disciplines too quickly. manently in favour of debtors from now on? And if The Gatt secretariet is afraid that premature political initia-tive will acotch chances of a preso, could the whole crisis, which until recently seemed to be ahating, once again get out of negotiation consensus, and the hand? talks about talks will hecome The answer to these questions

an excuse for avoiding anti-protectionist action. ls still by no means clear, The Mexican initiative had some This November the annual Gatt meeting will review pro-gress on work commissioned by positive aspects for lenders as well as borrowers. It was only put together after Dr Raul Prehisch, Argentina's Presidenthe Ministerial session in 1982 The next president of the U.S. tial Economic Adviser, agreed will only just bave been elected. on hasic economic targets with the IMF. Dr Prehisch is a for-It looks, therefore, as if a new round cannot be launched before 1985, nor concluded hefore the end of the decade. It mer executive secretary of the UN Economic Commission for Latin America and the Carib-bean with a long-established will take at least two years to draw up an agenda that has suffreputation for tough bargaining attitudes towards industrial clent support among 90 nations to bold out any hope of success In other words, the time to countries. The Latin countries which

start preparing for the next Gatt round is now-but with one lent to Argentina now bave a vested interest in seeing these caveat. Governments can only targets enshrined in a formal demonstrate the sincerity of their commitment to further letter of intent. None of them went to see their own painful trade liberalisation hy sticking to the present rules, bowever imperfect or inconvenient. If they contioue to abuse the spirit of the Gett, if they fail to turn the tide of protectionism today, then there will be little point in talk-

progress towards economic ad-iustment undermined hy the intransigence of a wayward Argentina, which has the third argest foreign debt in the re-Thus far the interests of lenders and borrowers converge. But in the psychological power-

port.

governments can turn to the banks and tell them in their turn not to rock the boat. That could mean Argentina winning important concessions on its debts that the others would quickly seek to match.

All this is happening at a time when debtors generally are becoming more strident. With this country in the middle of syndicating a new \$780m loan from hanks, Chile's new Finance Minister, Sr Luis Escohar, has said he wants to redefine details of his country's programme with the IMF.

The IMF itself bas delayed final approval of Peru's programme after its finance minister, Sr Carlos Rodriguezcannot be unwound, and bankers fear that by making concessions to Argentina they would be opening the door to Pastor, resigned amid wide-spread claims that IMF austerity was too harsh.

But Argentina is different in rowers too. In this they may be right. Last December Mexico threat-ened to reopen its 1983/4 realmost every respect. Self-sufficient in energy and food, it is just about the only country in Latin America which could manage for any length of time scheduling agreement in a ploy to gain better terms on its new \$3.8bn loan from commercial withont external financial supbanks.

neighbour. very radical atep which would put it in the vanguard of countries seeking better treatmant on their debts. It has told its bankers that it wants to renegotiate the terms of the \$7bn rescheduling agreement coneconomies were to function at all, they had no choice but to cluded last year by the former military regime. It wants the maturity extended beyond 1990 and the interest margins re-

for the sake of day-to-day Now things are looking up. The immediate sense of crisis has passed; most debtor nations duced from their agreed level of 21 per cent over eurodoliar rates or 2 per cent over prime, This is e very bitter pill to swallow. It goes against the banks' long-established prin-ciple that such agreements have a surplus on their foreign trade, and most have rebuilt depleted foreign exchange re-serves. Suddenly they find they can flex their muscles and stand np to creditor demands. They are beginning to count tha cost and look for ways of reviving similar treatment for other bor-

their recession ridden econo as a proportion of export earn-ings. Brazil faces a debt service According to the U.S. bank ratio of 40 per cent according to Morgan Guaranty Trust, the the Organisation for Economic seven largest borrowers in Cooperation and Development Latin America last year For Mexico the figure is 35 per recorded e surplus of \$300m on cent and for Argentina 44 per their foreign trade. But it was cent even without taking arrears.

WOR by economically less successful

With hindsight it is not sur-prising that debtors are now becoming more demanding. When the crisis broke in 1982 the coffers were bare. If their

knuckle down to IMF austerity

their recession-ridden econo-

achieved only through a savage into account. These figures are cut in imports which fell 42 all way above tha developing barks off a nasty hook in Argen-ina. If Argentina's debt talks with the banks now go hedly, these

totalled \$12bn last year. Two years earlier they had received net inward transfers of \$16bn.

Already hanks have made some concessions to the bor-rowers on this score. This year's new scheduling packages bear lower interest margins than before those on Mexico's \$3.8bn

loan were cut by up to a full percentage point. However, rising dollar interest rates have more than wiped out these gains. Prof Delfim Netto reckons that the higher rates would cost Brazil about \$600m if they beld for a full year. "We can live with higher rates, but it gives us a very uncomfortable feeling. It's unfair. It could ruin all the efforts we have made," he says.

. This year the cost of paying interest will still be high even

Financial Times Tuesday April 17 1984

hopes it will need no more next year, although it will still have to reschedule \$8.7bn of matur-ing public sector debt. Argentine may need more than \$3bn this year together with a multibillion doller rescheduling (its books are now in such total disarray that no one knows the exact amount).

Among other major debtors Among other major dectors only Peru is seeking ao new money this year. Chile has ssked for \$780m. Next year the amount could be cut to about \$300m, officials say although maturing. debt will still have to be rescheduled.

To cut debt service costs in any meaningful way, banks need to reduce interest margins not just on new deht but on existing debt as well. That has never been tried before, but Argentina's attempt to renegotiate last year's agreements marks a first step in this direction. If it succeeds banks will have come much closer to a global approach to restructur-ing in which they look at a country's entire, debt stock instead of loans that just happen to be falling due.

Quite apart from the fact that this would dent their profits, senior bankers see trouble ahead if they are forced into such far-reaching concessions. The mood of smaller banks is growing less patient daily. After two years of frustration with Argentina they are not inclined to give much away.

Even last year's \$6.5bn loan for Brazil was put together against a backdrop of fears that the monetary system might not survive its failure. Such fears have abated now, making it harder to dragoon recakirrant narder to dragoon recalcurant smaller banks into reschedul-ings for which they anyway display little tasts. Whatever its scope, the new package now being negotiated for Argentina could be the hardest one yet to sell in the marketplace.

It will be an upbill struggle for leading banks to reconcile this problem with the new asser-tive demands being made by horrowers. For the time being those involved with Argentina are hoping that they can persuade Sr Bernardo Grinspun Economy Minister, to tone down demands for better terms on last

year's agreement. This leaves leading banks in a. vicious squeeze, and it is small comfort to them to realise that Sr Grinspun is squeezed as well. Inflation in Argentina is now running at 480 per cent a year. The IMF programme is bound to involve cuts in real wages similar to those already imposed in Mexico and Brazil . It is hard to see how an electorate which is already showing signs of disenchantment with

the new government will swallow that unless the blow is softened by concessions from the banks, And that is where pressure on the banks from other Latin American countries could now play a crucial role. With their dramatic interven-

tion at the end of March Mexico, Brazil, Colombia and Venezuela have shown they wan to preserve e negotiated epproach to solving the debt problem. "Here is a cartel that organised itself to pay, not to not pay," said Sr Jesus Silva Herzog, Mexico's Finance Minis-ter.

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La Sold in Make Abster

Now Argentina wants to take

Key players in the drama: (left to right) Sr Bernardo Grinspun, Argentina's Economy Minister; Sr Jesus Silva Herzog, Merico's Finance Minister; and Prof. Antonio Delfim Netto, Brazil's Planning Minister;

Now the borrowers try to seize the initiative

LATIN AMERICAN DEBT

By Peter Montagnon, Euromarkets Correspondent

MAJOR COMMERCIAL BANK RESCHEDULINGS 1983/4

		Amount	Ma	rgin	Maturity	New		Margir		Maturity
		rescheduled‡	+ Libor	+ Prime	years .	- loan		+ Libor	t Prime -	years
tina*	1983	7bn	21	2	 7	1.Sbn		21	. 71	41
	1984		-				•		-	
	1983	4.8bn	71	12	 	44bn				8
	1984	5.35bn	5				·			
	1983		.	12	<u> </u>	:6.5bn		4	1 1	· · 2
		1.1bn		2		1.3bn		- 24	24	· · ·
	1984	1bn	22	2	7	780m		11	1 1 V. mar.	. 9 -
•	1983 1.					Sbn ·		21	2	4
	1984	23bn	17	12 .	± '	3.8bm	•	11	· · · · · · · · · · · · · · · · · · ·	10
	1983	380m	-1			450m				
	1984	1.5bnt				-13VIII		44	-	. •
	1704	1.3001	12	!*				not requeste	d	
t of the	rescheduling st	ill unsigned; only \$	500m drawn	on loan.						
ers debt f	alling due up ti	il end july 1985.								

rce: IMF and FT estimate

Chile * Most Cove 1 Cover

and Reuters

The institutions

threatened with what amounts to a boycott by many of the non-executive directors. higgest pension funds and insurance companies. This is beceuse of the failure to comply with of the failure to comply with has often heen e loss-making the requirements of these insti- enterprise, operated for motives tutional investors in respect of Reuters' share voting structure. Over the years the investment protection committees of the pension funds and insurance companies have fought long and determined battles against re-strictive voting structures which permit, one way or another, minority sharebolders to cling on to a majority of the voting Dower.

The institutions bave pointed out, with some force, that It is an important principle for votes to be commensurate with financial commitment. If one share/ one vote were not the ruling philosophy, the institutional case committees would find it very hard to carry out their wider economic obligetions hy intervening in the affairs of troubled companies. Nevertheless the institutions

have been willing to make ellowances for special cases in which there is a recognised argument for protecting com-panies against hostile takeover. Several companies rerently privatised by the Government, such as Britoil, have used the device of the "golden sbare," a single share which can outvote all the others in clearly defined circumstances. This can he used to block a takeover, while allowing free votes in most situations on matters like the composition of the board of directors and the development of corporate

÷.

Compensatory powers Such a share—called in this has indeed been created by the proprietors, are seeking to capitalise on a quasi-public servire in the absence of any public system of regulation. The institutions are right. has indeed been created by conclude that there is an issue has indeed been created by conclude that there is an issue Reuters, and on its own would of principle at stake. The have been acceptable to the in-sponsors of the Reuters flota-stitutional investors. But tion, for their part, must accept Reuters did not think this was that their decision has a cost: enough. The company has they are restricting the poten-adopted a helt-and-braces tial market for their ahares, approach, by additionally setting and will therefore be able to up A and B share categories sell fewer shares for a lower so that the representative bodies sum than would otherwise have of the newspaper proprietors been possible. It is important will bave majority voting to be use that other companies, powers through control of the often driven hy less public A shares. spirited motives than Reuters, The listed B shares will will not be the to treat the

represent nearly three-quarters issue as a precedent and open of the company's equity capital, up a new wave of offerings of but will carry little if any power voteless equity,

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NEXT month's flotation of to influence Reuters' policies, Reuters on the stock market is though there will be certain compensatory powers to elect

> This is a sticking point for the institutions. In the past Reuters New leadership steels union which were other than strictly commercial, and there is every A man who has never worked in a steel mill in his life-and reason to fear that changes in technology or competition might a Canadian to boot—is to lead America's steelworkers as they technology or competition might one day egain cause a reversal of its fortunes, however bright the foreseeable future might appear. The long-term institu-tions are rigbily concerned that they would have no power in any future crisis to push Reuters on to a more com-mercial course. face their most serious post-way challenge. the presidency, by pulling to-gether e coalition of the Cana-

> mercial course. dian workforce and two of the U.S. industry's most militant Equally, the trustees and directors of Reuters eppear to areas in Chicago and the Ohio be determined that there could Valley. be no interference in the pro-vision of Reuters' traditional Toronto-born Williams's eleo tion means that the two largest industrial unions in the U.S.news agency services, the prin-ciples of which were enshrined the auto and steelworkersin the 1941 Reuter Trust and have now been updated. It is provided, inter olia, that bave changed leadership within the past 18 months.

Reuters shall pay due regard

It also gives Walter Mondale another firm supporter in his hid for the Democratic presi-dential nominetion. Williams is to the many interests which it serves in addition to those of the media; but that no effort shall be spared to expand and develop Reuters' services so as e long-standing political friend of the former Vice President, to maintain its leading position in the international news and and is pushing bard to raise the number of his union's delegates to the party convention from six last time round to 100 information husiness. Proposals to split the news agency side of Reuters away from the rapidly expanding financial information activity

this year. Like Owen Bieber at the United Auto Workers, Williams is a product of the union bureau-cracy which has gradually taken over from the shop floor war-riors who established the were said to have been im-practicable. In retrospect, it is a pity that Reuters did not pursue this route with greater determination. It would have tackled the root of the probmodern movement in the 1930s. A large question mark hangs

over the ability of this genera-tion of comfortably-off executives to repeat the successes of their forerunners, though dur-ing his years as an organiser in Canada, Williams gained a reputation for aggression and anergy, and doubled union membership. At the ag of 59, he now feces

e greater challenge. The mem-bership of the United Steel-workers of America bas slumped sharply during the last four years, from 1.4m to 750,000. And the pick-up in the North American economy is not expec-ted to bring hack many of the jobs that bave been lost.

Declining revenues are under mining the union organisation. Staff bas been cut and the union has been unable to make any

Lynn Williams beat Frank McKee, the union treasurer, in share of the steel market and an acrimonious campaign for invariably employ non-union invariably employ non-union labour. Williams is proposing a mix-ture of protectionist and indusjailed.

Men and Matters

trial policy initiatives to put a new floor under the industry and jobs. His policies bave gained

broad andorsement from Mondale. But with profits still under pressure and further restructur-ing in the pipeline, Williams will be hard put even to win hack some of the wage concessions which the union made a year ago to belp tha industry.

Shrewd judge

Sir Robert Megarry, Vice-Chancellor of the Chancery Division of tha Higb Court, has a reputation for heing a legalistle and semantically pedantic

judge. His ruling in the mineworkers' pension case suggests that he is not without a shrewd political awareness

He was asked by the National Coal Board to give directions about the way Arthur Scargill. Mick McGahey and other miners' leaders should behave

as trustees of the fund. He declined to do so. "It may help," be said, "if the court refrains from giving directions or making any coercive orders, and remains in the background."

Instead, he said, be would make declarations about what the legal duties of trustees

The effect of that decision is that if Scargill and his col leagues do not fulfil those legal duties once the court has told them what they are, the court will be eble to exercise its Not until Sir George Jeffer-

Result: no martyriom. seem to recognize that i Conversely, if the judge had such things as customers.

impact on the new mini-mills, given directions or made orders which had then been disobeyed it would have been a case of contempt of court, with the real possibility of the miners' leaders being fined or even

Result: Martyrdom and an outcry about political courts.

That golden gate

Advice for aspiring bankers: go west yoong man or woman. Midland Bank has a problem with Its San Francisco-based subsidiary, Crocker National Corporation and Crocker National Bank. Crocker has reported a first quarter loss of \$120.8m.

S120.8m. The key to Midland's strategy to put Crocker hack into the black is the appointment of a new man as president of the corporation, and chairman of the Crocker bank—as well as being chief officer of each. The man who has got the job. Frank Cahouet, the former chief financial officer of Security Pacific Corporation. is being paid around \$540,000 a year. "That salary is in line with the job." said e Crocker official from whom I invited comment as he arrived at his desk at 7 am San Francisco time yesterday. Sonny San Francisco evi-

dently has certain advantages for bankers over chilly London apart from the early bours, that is.

Midland's chairman Sir Donald Barron was pald £79.500 last year, the highest-paid direc-tor received £94.534, and the hishest paid employee between £60,000 and £65,000.

powers to remove them as son moved in as chairman three trustees of tha fund. years ago did British Telecom years ago did British Telecom seem to recognise that it had Though BT may still find it impossible to keep all those customers happy all of the time, Jefferson counts the organisation's new approach to the market as one of his most satisfying successes. He took a few minutes off

yesterday from the complex preparations for BT's record EAD flotation to practise what

he preaches about customer re-lations by taking a call from the Isles of Scilly to open a new automatic exchange there. It is less than 50 years ago that anybody telephoning the islands had to send a postcard two days in advance to warn the person he was ringing to go in the Post Office to take the call.

The new facilities_installed The new facilities—installed at a cost of £700 per head of population—obviously delighted the islanders. Local council chairman William Mumford's only regret was that Jefferson could not shift the islands 10 so give them cheaper rates Jefferson may be moving mountains but . . .

Moore tipped

Perhaps the food industry has heen swayed by the old precept that an army marches on its stomach.

Anyway Major-General Sir-Jeremy Moore is being tipped as the next director-general of the Food Manufacturers' Federation which represents some 70 per cent of all the food manufacturers in Britain.

Moore, aged 55, and newlycommander land forces in the Falklands campaign two years ago He retired last year after a

spell at the Ministry of Defence. Cyril Coffin, who has been director general of the federation for the last seven years, retires in June at 65. Moore's interests until now have been in music rather than food. Although he admits his only performing ability is on a

nophone be was at one gran period in his career comman-dant of the Royal Marines' School of Music.



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Letters to the Editor

Investment in U.K. industry

interesting article (April 11)? unemployment) I-He says that "the amount labour markets. of capital required to produce If e reductio of capital required to produce a single unit of output is much higher in Britain than it is in other countries. This suggests that Britisb businesses are just as inefficient in the way they employ their capital as their labour." Not really: output is produced by a mixture of labour and capital, and such compariand capital, and such compari- that UK profitability has been sons cannot tell us whether "labour" or "capital" is being used inefficiently in the production process.

The argument that reducing investment incentives will reduce unemployment by recession. encouraging relatively labour D. R. Glynn. intensive production is probably D. R. Glynn. not consistent with the idea. Chief economist, not used in the Chancellor's Peat Marwick Mitchell & Co. Budget speech but accepted by 1, Puddle Dock, EC4. reduce unemployment

From Mr David Brooks Sir,—Mr Kaletsky (April 11) shows the UK to be over-capit-alised compared with other nations measured by capital per unit of output and plant per

worker. This is no surprise to anyone who bas understood corporate fax from Barber to Lawson, throughont which period no Chancellor seems to have under-stood that it is not the tools which matter so much as the efficiency with which they are used. used.

Corporation tax, especially for proprietary companies, is a tax on efficiency in that the barder the company works and harder the company works and the more efficient and frugal it is the more tax it pays. Cor-poration tax should be called Efficiency Tax (ET). We stopped voting Conserva-tive when Meerry Heath and

tive when Messrs Heath and Barber increased ET overnight by 25 per cent from 40 per cent David Brooks. to 50 per cent. However, subse- 245 Whit quently, with capital allow- Croydon.

assets per worker in 1980 was substantially higher in the UK than in West Germany and that it was ahead of the U.S. is difficult to reconcile with practical reality, and in view of UK over-manning at that time, and with figures gleaned from the 1982 accounts of international chemical companies

	noss fixed becets Der bmployee	pet fixed assets per employee	net per c of pro
Dow BP Chem'la	98,000	50,000	51
ou Pont	64,000	_37,000	. 58
BASF	63,000 46,000 38,000	23,000 14,000 25,000 12,000 11,000	37 28 54 32 14

Based on average opening and closing figures and exclud-ing capital work in progress except for Du Pont, and 1982 average exchange rates.

From Mr D. R. Glynn, Sir, -- Could I make three comments on Mr Kaletsky's accelerating - inflation rate of unemployment) "determined by

low because the tax system has encouraged low-yielding invest-ment must be very partial. Other relevant factors have included the rate of cost infis-tion the exchange rate and the tion, the exchange rate, and the

ances, so long as all profits were put back into British com-panies ET could be avoided. This became so widespread that "less than 5 per cent of

active companies pay corpora-tion tax in any year and they account for 85 per cent of total yield " (Green Paper on CT).

Accordingly, for many com-panies this year's Budget will by 1986 increase the tax on efficiency from nil to 35 per cent. With a third of reward for extra effort to be taken to give to non-profit earners (trade and industry received about f9bn last year) can we really expect the drive for improved efficiency to be maintained? The Government has call act The Government has still not

245 Whitehorse Road

From Mr Martin E. Simons Sir,--Those who study manu-facturing performance in the UK and other leading economies are indebted to Mr Anatole Kaletsky's thought-proveking article (April 11). The sugges-tion that the value of net fixed seven t capital expenditure and the rate at which assets have been depreciated over many assets per worker in 1980 was been depreciated over many years. There are, however, clear indications that the German chemical industry has depreciated its assets rapidly.

more fixed assets per employee. Similar comments could be

One is left wondering whether the OECD statistics referred to in Mr. Kaletsky's atticle, have sufficiently daken acticle, have sumiciently daken into, consideration. 2 differing s national accounting mores; Any profitability comparison between U.S., German and British industry must take account of the cumulative impact of depreciation policies applied over many years form

applied over many years. Com-panies which have underdepre-clated their assets in the past



get industry a bad name.

come to believe it too.

with their helief.

Studies

fits they bring.

Professor of Management

The International Chamber of

Commerce, of which ICC United Kingdom is the British affiliate

seeks to encourage international

investment as essential to

investment as essential to wealth-creation on a world scale. We welcome the initiality of the Royal Society of Arts and look forward to the opportunities it will provide to increase recogni-tion of the benefits brought by international business both to

this country and the rest of the

Industry Year 1986

good for the community, not so much because of its charitable

donations or special community

projects but because both par-ties to a husiness deal must

benefit for it to be successful.

From Projessor Keith MacMillan Sir,-The announcement that

1986 has been designated "In-dustry Year" by the RSA (April 13) prompts consideration of what individual companies can do themselves to improve pub-lic attitudes towards industry. Will it be sufficient to rely on the efforts of the BSA, CBI, Gov-

ment and trade associations? These bodies can provide publicity; they can speak about industry and even make the Accordingly, for many com-

case for industry. But unless the campaign is supported throughout industry itself, by what industry actually does, the message will be confined to the media. The only people who will listen will be those already on industry'a side. The message that needs to get through is that business, by its very nature, enhances com-munity well-being. Business is

understood that it should not tax good performance, and that for successful proprietary com-panies this Budget is the most harmful for a very long time.

Business is all about doing deals. Deals are relationships between people, whether they are suppliers, customers, investors or employees. Good deals make the people involvad feel better off. It is not so much good deeds that benefit society but rather good deals, the mainstream of business life. The best companies know this and, in the U.S. and Japan at least, proclaim it constantly to their managers, to their em-ployees, to the world at large. They repeat the message so that they can never forget it and so that they can never forget it and so

While major German chemical companies now show modest net fixed assets per em-ployee, this should not lead to the unwarranted suggestion that the British industry uses they can never forget it and so Henley Management College, that they are seen to stand or Henley-on-Thames, Oxon. From G. N. F. Wyburd, Sir,---I would like to add an international dimension to your announcement on April 13 that

made for other industrial that 1986 is to be designated "Industry Year." If industry suffers from low

social esteem, multinational industry, has, an even, greater problem. In spite of the benefits we have as a nation, both through our own investments overseas and as a recipient of investment from other countries, multinational is a dirty word to far too many sincere people wbo have negative ideas about the power and behaviour of such

THE "war of facts" between the National Coal Board and the National Union of Mineworkers is e prominent feature of the present dispute. The following is a guide to the issues. Hasn't nationalisation pro-vided the mineworkers with a great deal more security than other workers?

Not in terms of employment, Numbers employed in the industry have dropped from 704,000 in January 1947-the NCB's tonne peak in 1955, and has declined pretty steadily since. to 105m tonnes now. This has mirrored the decline

of the importance of coal as a fuel: from providing over 90 per cent of primary energy con-sumption in 1947, it now pro-vides around 35 per cent.

Nationalisation did, however ive those miners who remained employed nuch greater security, greatly increased bealth and safety standards and better pay --ibough it took the 1972 and 1974 strikes to hift them to the top of the manual workers' fall by it. It directs their atten tion, provides their priorities wages league,

and helps them achieve their targets. In doing so they gain confidence in themselves, and others gain confidence in them. But miners with long memories can be forgiven for being somewhat cynical about "plans for coal" of which there People will have confidence reopie will have confidence in particular businesses rather than in industry as a whole, because "industry" has no specific identity. Representa-tive organisations are not responsible for the actions of their member companies; nor can they take the credit for their successes. It is the managers of indicihave been many since nation-alisation-all with different production targets. The first, in 1950, proposed an increase in output to 240m tonnes by the mid-1960s.

However, by 1965, and the era of cheap oil, a White Paper was It is the managers of indivi-dual businesses who establish the collective identity and reputation of industry; and it is individual businessmen who proposing production cuts which would leave the NCB with a maximum ontput of 180m tennes by 1970. Closures and mergers went

on at a rapid pace: numbers of plts dropped from 930 in 1947 to 317 in 1967: in the one year It follows that to improve public attitudes towards in-dustry, more publicity alone is not enough. It must be sup-ported by the conduct of husi-nessmen in their daily business of 1967-68, 51 pits were closed and 11 were merged.

The 1974 Plan for Coal is still supposed to underpin the industry's strategy. What were lives. The public must come to believe that good conduct and its objectives?

personal integrity lead to busi-ness success. Businessmen must The plan followed the first oil sbock and was a tripartite agreament batween Govern-The primary audience must therefore be business leaders. ment, NCB and unions. It envisaged an initial expenditure They must endorse the message and ensure that their subordiof £600m (1974 prices). It planned for 40m tonnes new capacity by 1985, with—and nates believe it and act accord-ingly. They must also censure publicly all behaviour by their peers which is not consistent this has become a crucial pro-vision—the loss of 3m to 4m tonnes a year of old capacity. In 1977, the NCB published estimates that coal demand should be somewhere between 195m and 900 tonnes be the

Is this asking too much? If it is, then "Industry Year" is doomed to failure. It will 135m and 200m tonnes by the year 2000, It proposed—and this simply be creating more noise and the public cannot be hlamed if they cover their ears. Keith MacMillan, was endorsed by Government-that 4m tonnes of new and replacement capacity he added

each year, By March 1983, £4.5bn had been invested against the £3.2bn

THE UK MINERS' DISPUTE



Mr Arthur Scorgill (left) and Mr Ian MacGreg What the fuss is all about

By John Lloyd, Industrial Editor

low level of 105m tonnes. Mr Ian MacGregor, the NCB chairman, wants to cut it to around 96m tonnes before trying to "stabilise" at 100m tonnes. No one talks about the year 2000 cedure.

ny more. If the mineworkers have been

disappointed by progress, so has the NCB. The 3m to 4m tonnes of old capacity a year which was supposed to disappear bas not, leaving the NCB with an nn-economic "tail" of very high cost, generally very old pits. in 1982?

These account for some 10 per cent of production and most of the NCB's losses-expected to be around £800m (before adjustment) over the past financial

Did the 1979 and 1983 Conservative Governments radically change things ?

No-and yes. Plan for Coal bas not been formally repudiated hut the 1979 Government adopted a tighter external financing limit (grants and borrowing celling) for the NCB. This forced the board to accele-

vear.

been invested against the £3.2bn endorsed the NCB's plan to Mr Scargill's first annual con-(at comparable prices) origi-nally estimated—but production stroke, but then drew back when the delegates bluntly that bad not gone up. After a slight the miners threatened a national 12 per cent of production was rise at the end of the 1970s, strike. It relaxed the EFL and losing £250m a year and that it output has fallen to its present agreed that the NCB should con-bad to go.

tinue to close pits by the established colliery review pro-

in the process doing the career of Mr David Howell, the then

were just as soft on the industry as the Labour Party.

The retirement of the NCB chairman, Sir Derek (now Lord) Ezra, virtually coincided with tha retirement of Mr Joe (now Lord) Gormley and marked the end of an era. The Derek and

Joe act had, many thought, been successful in keeping peace in the industry after 1974, but at the price of too little financial discipline and of allowing com-mitments on taking out old

capacity to slip. Sir Norman, long-time deputy chairman, and known to he impatient to make changes, promptly set about doing so. He

rate its closure programme. In promptly set about doing so. He early 1981 the Government walked into the lion's den of endorsed the NCB's plan to Mr Scargill's first annual con-close more than 20 pits at a ference in Inverness and told stroke, but then drew back when the delegates bluntly that the minore throatened a patiental 12 per cost of production was

The EFL rose from £832m in 1980-81 to £1,238m in 1981-83.

Energy Minister, little good. The Conservatives, it seemed,

What changes were ushered in by Sir Norman Siddall when he took over as board chairman

So why the fuss?

Ports

Because the irresistible force of Mr MacGregor's drive for low-cost energy has met the immovable object of Mr Scargill's determination to keep the industry at its present size.

We'll put you in the picture BUILDING REFURBISHMENT IAL Data Communications, Central Television.

By mid-1983-the end of his brief year as chairman—he had shut some 20 pits and made some 20,000 mineworkers re-

dundant by consent. He did so with great skillpaign by Mr Scargill against a secret "hit list" which the NCB denied existed and which effectively diverted attention from the very public closing of

Two strike ballots which the NUM leadership moonted dur-ing his chairmanship produced majorities of around 60 per cent against strike action. The age of the bigh-paid, mineworker, prepared to accept some shrinkage of mannower, appeared to bave arrived.

Snrely Mr MacGregor changed all that?

Yes-and again no. He came in with a bad reputation among trade unionists for cutting hack hard on the Steel Corporation: he was 72. at American for whom the Government had paid a bigh transfer fee, with limited experience of the U.S. coal industry and none of the UK's. He was bound to mark a change in style, and did: he emphasised continually that the industry was kept allve by the renerosity of the taxpayer, re-fused to make the customary genufications to union power and frequently observed that coal was much cheaner overseas —all attitudes which Lord Ezra would never have takeo in pub-

He has also been franker about his intentions than Str Norman --- possibly a frankness which he oow regrets. The strike was triggered last month when he announced that be would close 20 to 25 pits with the loss of a further 20,000 jobs, to bring the industry down to below 100m toones

But Mr MacGregor is doing nothing different from his predecessor: indeed, it is quite possible that he will, by the end of his first year in office, have closed *fever* pits than Sir Norman. He has been excep-tionally careful to keep within the spirit of the 1974 Plan for

Coal He said in his Weekend World He said in bis Weekend World television interview on Sunday that "we bave a very simple programme. It follows on the Plan for Coal which, strangely, was put together back in 1974, I believe it was by Mr Eric Varley. It was a very thought-ful plan which recognised that transition was necessary in this transition was necessary in this industry to move away from high-cost coal mining to lower-cost coal mining in the interests of national low-cost energy. It was a very sound plan, . . ,"

While Shell does not publish nployce numbers, chemicals et fixed assets represented 64 auch like Exxon Chemicals and while the reverse first assets in the past may now be more profitable than their accounts appear to indicate, while the reverse applies to those who have in effect huilt up secret reserves. employee numbers, chemicals net fixed assets represented 64 per cent of gross fixed assets, much like Exxon Chemicals and double the percentages for BASF and Bayer, Martin E. Simon 24, Granard Avenue, SW15.

CAP and the countryside

From Mr David Richards

Sir,--Mr Nicholas Thornhill's other. Sir,--Mr Nicholas International The one possibility ar inter-letter (April 7), defending the Common Agricultural Policy on environmental grounds, contains logical inconsistencies.

If the prairies of the eastern counties are indeed a product only of "aconomic pressures and new techniques" why should the ahandonment of present agricultural policy cause their extension? Has it been holding them back? Of course not, for it is one of Mr Thornhill's main arguments that government policy has actually extended the area under farm-ing both arable and pasture.

One may also ask why the removal of government support David Richards. should bave opposite effects on 78 Parkfields Road, arable and pasture-extending Bridgend, Mid-Glamorgan.

the one bnt contracting the

i do not share Mr Thornhill's view that maximising farm area is equivalent to maximising the beanty of the comtryside. Nature Conservancy Conncil statistics indicate that the period of government induced farm expansion bas also been the period of greatest erosion of the conntryside's

David Richards.

companies and do not know ICC United Kingdom enough about the positive bene- Centre Point, WC1.

Old buildings and VAT

From Mr N. Jensen wrath of the Treasury in the Sir,—Mr Wadsworth (March form of 15 per cent VAT will 27) mirrors exactly my own fall upon you, unless of course horror at the Chancellor's deci-sion to alter from zero rating to exempt the sale of reconstructed I am faced with just such a decider Mr compared is con-

world.

Director,

G. N. F. Wyburd,

other. The one possibility Mr Thorn-hill overlooks in predicting the consequences of a return to world farm product prices is that farmers will adapt their ontput. Before 1939, farmers raised the crops and other produce that were economic under British conditions. I do not share Mr Thornhill's is equivalent to maximising the beanty of the comtryside. Nature Conservancy Council tatic from beilden to a perty be a particular building satisfies is equivalent to maximising the period of government induced

that a company bas actually been set up in a country on the

list as part of arrangement designed to reduce liability to

UK tax or to divert profit from the UK, the list will provide no protection to such a company.

This seems to come close to saying that, in the case of

of a company established and operating in a country on the

list, the motive test will be regarded as being satisfied unless, of course, it is not satisfied.

This emasculation of the

Tax proposals for controlled foreign companies

From Mr Malcolm Gammie Sir, --Although many of your readers may no doubt wonder what more remains to be said about the tax proposals for con-trolled foreign companies, 1 would trouble them with one point, the importance of which I hope will become apparent.

I hope will become apparent. that a company was resident in In his Budget speech of a country not on the list did Mareb 15, 1983, Sir Geoffrey not mean that it would be sub-Howe announced that he pro-posed to introduce legislation it still had to he shown that on controlled foreign com-panies, taking into account the torosultations that bad pre-viously taken place. The rele-one of the exemptions, includ-vant clauses, having been de-ing the so-called "motive" viously taken place. The rele-vant clauses, having been de-layed by the general election, are to be found in this year's

Finance Bill. In a Press release published on March 15, 1983, the Inland Revenue indicated that once the legislation bad been en-acted, it would publish a list of acted, it would publish a list of countries which would not be regarded as "low tax" coun-tries for the purposes of the legislation. Companies resi-

the company was indeed sub-ject to a low tax regime could to controlled foreign companies. be forgotten. A UK company A Treasury press release issued features of a low tax regime. The mas McLintock and Co., could plan its overseas business on Budget day indicated, how- how can the tax system of a 70 Finsbury Pavement, EC2.

operations with certainty and ever, that the revised draft country directly determine, of without the concern that these legislation published by the itself, the motive of thosa wide-ranging provisions might Inland Revenue an October 31 involved in setting up and unexpectedly apply to it. 1983 would be incorporated in maintaining a company within A provisional list of country the Bill to take effect from that country? tries was published at the same April 6 1984. On March 29 1984, The lack of logic hehind this time as this amouncement, ou publication of the Finance that a company was resident in a new press release, updating release is further gnalified by a country not on the list did not mean that it would be sub-country the same and while still mak-that a company be a company bas actually

test. There has been a wide measure of agreement among those who have made represen-

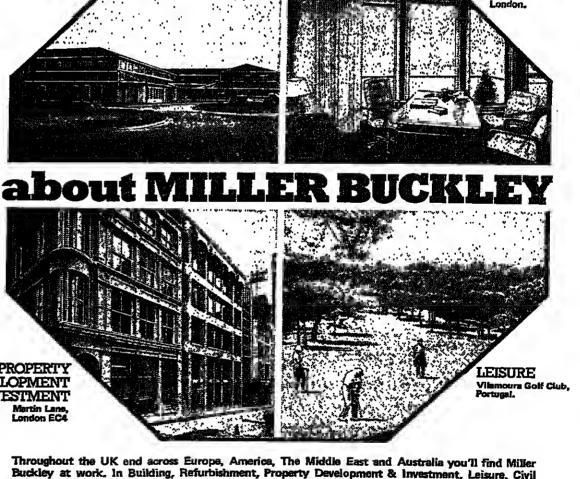
a new press release, updating the earlier provisional list of countries, and while still mak-ing the same statement regarding countries not included in the list, it included a note which is designed to "clarify" the basis on which the list had been drawn up. It does not appear that there any intention at this stage

to give statutory effect to the list. Furthermore, the clarification in fact represents a change to the previously stated purpose of the list. It is now stated that the list is not intended to be a substitute for the statutory tations on the proposed legislation that so important a feature of it as the list of

reature or n as the list of that the list is not intended to countries should be given be a substitute for the statutory statutory authority under the test under which one deter-legislation rather than merely mines whether or not 2 com-being announced through an pany is subject to a low tax inland Revenue Press release. regime. concept behind the publication of the list is to be deplored. In many respects with this

legislation. Companies resi-dent in and carrying on busi-ness in those countries would accordingly fall ontside the legislation. The long and complex cal-the company was indeed sub-the company was indeed sub-the to a low tar waiting of the tar waiting of

and varied buildings. The legislation of this type makes a changes proposed in Nigel Law-nonsense of one's attempts at son's Budget will have the very opposite effect. We shall still be able to demolish a huilding with-out incurring VAT and likewise replace it with some modern The Old Cottage, structure, hut do anything to-wards its retention and the full Oxted, Survey. PROPERTY DEVELOPMENT & INVESTMENT



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10

FINANCIAL TIMES

Tuesday April 17 1984



THE LEX COLUMN

A pitfall in

the market

JURRYS

REPROCE MILAS

120

80

UK cocoa PLEA TO PRIME MINISTER IN BRITISH MINERS' DISPUTE **Coal strike 'threatens new crisis'** trader hit

BY OUR LABOUR AND INDUSTRIAL STAFF IN LONDON

THE LEADER of Britain's second Government's present attitude of biggest union, the Amalgamated Union of Engineering Workers, warned yesterday that the miners' dispute in the UK could develop into the worst national crisis since 1974, when a coal strike forced the then Conservative Government to call a general election, which it lost.

Mr Terry Duffy, president of the union, urged Mrs Margaret Thatcher, the Prime Minister, to intervene. He said: "For God's sake, you are the employer, get the two sides round the table to see if they can convince each other of their case."

It was clear, however, after an "inner Cabinet" meeting yesterday to discuss the coal dispute, that the

Mr Scargill said Mr MacGregor's "belligerent statements" were remnon-interference would continue. iniscent of those displayed by em-Downing Street also made it apparent that the Government was ployers in the U.S. and were hardening the attitude among miners. not considering the use of troops to He said: "I think Mr MacGregor is move coal stocks, which are estimated at six months' supply. There acting as the agent of the Conservative Government." had been speculation about this because of the presence at the "inner Cabinet" meeting of Lord Tref-

Most NUM leaders intend to continue with their present strategy of garne, a junior Defence Minister. area strikes in the dispute, which is There was no sign yesterday of over pit closures and job losses. Mr Ian MacGregor, the NCB chair-They are reluctant to press for a naman, wanting to negotiate with Mr Arthur Scargill, president of the Na-tional Union of Mineworkers tional ballot on strike action at a special delegate conference to be held on Thursday. (NUM), over the dispute, now in its sixth week. Mr MacGregor said This attitude will be reinforced if

the conference fails to win a twomeeting Mr Scargili was "not a conthirds majority for a change in the structive way" of spending his time.

union rules to require a 50 per cent majority vote for a strike, instead of the present 55 per cent.

NUM area meetings which will take place today and tomorrow will determine whether there will be the

required two-thirds majority for a rule change. Much will depend on Nottinghamshire, the second big-gest coalfield which has continued to work during the dispute.

The NCB failed yesterday to win its hoped-for breakthrough in the numbers of men still at work. There were 45 pits, out of 175, producing coal in the morning, but this fell to 43 with the afternoon shift, one few er than on Friday.

Behind the dispute, Page 19

by failure of plant in Singapore

By John Edwards in London A LONDON-BASED subsidiary of

Phibro -Salomon, one of the world's biggest commodities trading groups, could face substantial osses as a result of problems at a Singapore cocca processing plant. Mr Anthony Weldon and Mr Ian Jay, managing directors of the Londo company, Cocoa Merchants have resigned. They have been retained, however, as consultants.

Allied Cocoa, which runs the Singapore plant, has been put into re-ceivership. The plant processes co-coa beans into semi-manufactured products like cocca butter, powder and liquor. It started operating late in 1982 after an opening ceremony attended by cocoa traders from around the world. It is believed to have been hit by

the beavy rise in world cocca market prices in the past year because of crop shortfalls in West-Africa,

raw material supply problems and operating difficulties. Cocoa Merchants, one of the principal traders with Allied Cocoa, is understood to face losses total-ling millions of dollars, although

the eventual sum involved cannot be estimated pending attempts by the liquidators, Peat Marwick Mitchell, to sell the plant.

Several other London cocoa hro-kers are involved, including the Acli group, Pacol, and Woodhouse, Drake & Carey as well as several other companies indirectly involved either in supplying or trading with Allied Cocca.

had been hit badly have been de-nied by the bank, which said it did not expect to suffer any losses since all loans involved were adequately

Cocoa Merchants is a "floor" tures market. It was taken over in rices of Mr Weldon, one of the best

Mr H. J. Fritze, newly-appointed managing director of Cocoa Merchants in London, said Phibro-Sai omon remained fully committed to cocoa trading. Mr R. Penfold has al-

The City of London, until late last week, appeared to have written off the possibility of a national miners' the poss strike before it had started. Some more cautious second thoughts hit . equities hard yesterday, though the sharp fall by the close rather belied the low volume of trading. There were few signs of real anxiety - but the market is evidently jumpy, with Sell in May and Go Away ringing in its ears, and a vision in its eye of the rough road to a miners' strike it

has travelled once or twice before. There were three nasty bumps on the last occasion, crossed at weekly intervals before the February 1974 strike. This latest 20-point drop is superficially comparable and comes close to the 24-point record loss

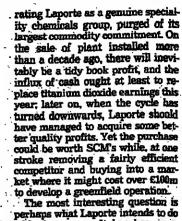
notched up a month later on March 1, 1974. But the moves look very difthe market background will not be ferent in percentage terms. More poor start to funding then led to a heavy bunching of sales in the sumimportant, the miners this time are seen as little threat to the economy mer and a sharp rise in gilt yields. given one or two key assumptions, anyway, and a six-month borizon -and are chiefly feared for their im-

pact on general sentiment. In this role they could quickly take over from the privatisation term institutions their favourite sponsors, the chartists concerned diet of high coupon longs. The about the 960 barrier and the building societies may try to hold gentlemen of the U.S. Treasury who have been sharing most of the blame so far for the latest correcoff - in response to persecution from the Inland Revenue - but they will have to put their money sometion. The miners seem especially where. likely to overshadow other influ ences amongst foreign investors. The market's strength, however, is still based on sound earnings and dividend fundamentals. Perhaps there is nothing amiss with its sentiment that a good, rousing state-ment from ICI's chairman couldn't

the "if it moves, tap it" method, so that the market may be in for more variations on the middle coupon medium. Whatever he picks, the GB needs to get going.

Laporte It may be a little early to start worrying about the UK Govern-ment's funding, programme, but The hope that Laporte would before too long try to cut loose from perhaps not so early that cautionary thoughts are completely out of order. Certainly the authorities bave been putting on a show of unconcern over the scall amounts of stock that they have sold of late; but there has not been a full sized tap since early March, and the calls on partly paid issues, usually spaced neatly through the banking months, are now running out.

way for Laporte except in peak if anything harder this year than. last. The lower PSBR and less ag- to 420p yesternay suggested that main concern is guessing where a gressive overfunding will cut the the market is well on the way to re bid might come from • •



tends to do amount of gilts he has to sell. But with the money. It has been successful in acquiring specialist busiso helpful Last year interest rates nesses, but the most appealing were steadily failing. Even so a strategy might be to buy out its nesses, but the most appealin partner in the peroxygen business, Solvay, which incidentally has a useful 21 per cent stake in Laporte itself. Nor has the GB any easy choices

of where in the list, and at what price, to fund. He is prevented by his masters from feeding the long-Currys

The Currys preliminary statement was almost the least of the influences on the company's share price yesterday. The refusal of Mu Phil Harris to pop up with a bid, the general weakne ess of the market and the publication of poor retail . The GB may have to fall back on sales figures for March combined to give the share price little chance. It

closed down 20p at 358p. of the easily digestible tranchettes, As it turned out a 37 per cent in-more index linked - if inflationary crease in pre-tax profits, pre-dispofears gain ground - and still more - sals, to £19.1m was almost exactly what the market was expecting. Roughly two thirds of the 16.8 per cent sales advance will have come from higher volumes in established stores but the momentum was clearly slackening in the second

half as the VCR boom slowed, Currys has been working to replace the lost sales with microwave ovens its titanium dioxide business has and home computers; but it seems been one of the forces making for reasonable to assume that this year such a strong market in the shares sales growth will be concentrated since the rights issue last year, more in new outlets, which should Hope would certainly appear to add close to 10 per cent to sales have caught fire at the end of last space, resulting in some pressure

week, to be confirmed by the news that SCM is to hand over something like £90m for a collection of assets which have never really paid their visions for unmatured profits, while aonths, are now running out. The Government Broker's task is years. f anything harder this year than. The 38p jump in the share price the moment, however, the market's anything harder this year than. cash flow should turn positive

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The Contract of the State State

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Citicorp to enter **UK life** insurance

By David Lascelles in London

CITICORP, the largest banking group in the U.S., is preparing to enter the UK life insurance business. The move marks a further step by the New York institution into the UK financial services market, where already it bas established the largest presence of any foreign bank. The Federal Reserve Board,

which regulates the types of business that U.S. banks may enter, bas given its approval. At the moment, U.S. bank law prevents banks from engaging in most forms of insur-ance in the U.S., but not abroad. Citicorp would have the choice of

building up its own insurance business or buying a stake in an existing company. A spokesman said yesterday that plans were still at an early stage. The bank is already active in the

UK savings and personal loan business, and has been expanding its mortgage loan portfolio through its more than 50 branches and by referrals from UK insurance compa-

Mr Walter Wriston, Citicorp's chairman, said recently that the group had set itself the goal of becoming a major player in the insur-since business which accounted for the new decree will be claimed as a 40 per cent of all financial services | success for the party's strategy.

Laporte to sell titanium dioxide business to SCM Corporation

BY CARLA RAPOPORT IN LONDON

LAPORTE Industries, the UK South Humberside, UK and Bunbuchemical company, plans to sell its titanium dioxide business to SCM Corporation of the U.S. in a deal expected to be worth between £85m -£90m (\$121.5m - \$128.7m).

The move, which will allow Laporte to continue its diversification way from capital-intensive businesses into more specialised activities, was greeted with enthusiasm by the London stock market. Following a 25p advance on Friday, Laporte's sbares jumped 38p yesterday to reach a record 428p. Titanium dioxide, which is used

as a white pigment in the manufac-ture of paint, paper, plastics and rubber products, is a beavily cyclical, mature business worldwide. La-

ry, West Australia, with a combined annual capacity of 110,000 tonnes. £70m annually. Stringent rationali-sation of the UK facilities and some SCM, a diversified industrial group best known for its Smith-Corona typewriter and Glidden paint profit in 1983. division, said yesterday that the acquisition would make it rank as one of the world's largest titanium dioxthis year. ide producers, along with Du Pont of the U.S., Tioxide of the UK, and NL Industries of the U.S. The move will give SCM some 11 per cent of

worldwide titanium dioxide production capacity and provide access to the European and Far East markets. SCM is currently strongest in the U.S. titanium dioxide market. Laporte refused to divulge the as-

set value of its titanium dioxide porte will be selling its manufactur- group, but said its profitability had titanium of facilities at Stallingborough, been "very difficult" in recent years. about 630.

cording to both companies yester-Mr Paul Elicker, chairman and president of SCM, said yesterday that the group had no plans to re-

duce the UK workforce of Laporte's titanium dioxide plant, now at

Sales of the division are around

Craxi to amend wages decree

Continued from Page 1

Communists have put up the most Craxi a propaganda weapon and a cree were set to occur in the first intense battle against the measure with opposition in both houses of parliament and a demonstration by 700,000 people in Rome last month.

converted into law within the pre-scribed period, Sig Enrico Berlingu-er's party has inflicted a defeat on Sig Craxi, and any amendment in But the spectacle of the Commun-

mentary procedures now be altered to reduce the scope for obstruction. 00,000 people in Rome last month. By preventing the decree being Porlani, Deputy Prime Minister and a leading Christian Democrat, pro-

posed that the new decree should cover only the first part this year and that unions and employers should commit themselves to reaching a voluntary agreement cutting indexation in 1985 - otherwise

strong case for insisting that parlia- half of this year (one of them has already been applied), the shortening of the official life of the measure would have a largely symbolic ef-

fect. But it remains to be seen whether such concessions, which last night still had to be agreed by the full cabinet, would be sufficient to make the Communist Party at least drop its obstructionist tactics.

improvement in demand worldwide bas belped the business return to It is believed that pre-tax profits of the divisian will be about £9m SCM will pey for the business in cash, with the final price to be determined following a working capi-tal evaluation and "some additional investigations by both parties," ac-

Reports that Bank of America

secured member of the London cocoa fu-

1981 by metal traders, Derby & Co, part of the Phillip Brothers group that subsequently merged with Salomon. At the time it was rumoured that one of the main reasons for the purchase was to acquire the sernown London cocoa traders.

set right tomorrow. Funding .

He singled out the UK as a mar-ket with no regulations preventing banks from entering the insurance with tactics normally applied only

the Government would intervene by left-wing parties, has given Sig wage rises under the original de- life of the measure.

Continued from Page 1

Nearly two weeks ago the CGIL so been appointed a managing di-rector, and Mr M. Reynolds and Mr again on the issue. Since the actual reduction in xi which would have shortened the

P. Mayer have been made directors. A consortium of Indian banks is believed to be organising a "rescue" operation for Esal Commodities, which was unable to meet its commitments following severe losses in the sugar market after the recent Nigerian coup.

Commodities, Page 46

South African peace pact 'a setback'

Continued from Page 1

over a whole range of subjects -SADCC, the Preferential Trading Agreement for Africa, the Organisation of African Unity."

What advice, the President was asked, would he give to the banned African National Congress (ANC) of South Africa, which in terms of the pact is now banned from conduct-ing any military activity in Mozambique, formerly a key staging post in attacks an South African targets tax present be handed out as soon as possible - even at the cost of in-"There can he no advice to give," creasing the deficit again from the president said.

Dr Kaunda, referring to a pledge to increase support for the ANC, One group of West Germans will receive a tax break this year whatever happens. Herr Ignaz Kiechle, the Agriculture Minister, said yesmade at a front-line summit in Maputo two years ago, said: "For reasons completely beyond our conterday that from September farmtrol, we are unable to fulfil that ... ers will receive concessions on the value-added tax they pay, to raise their incomes by 3 per cent. Forces far more powerful than humble us have taken over control of the situation in southern Africa In parallel, Bonn will make avail-We have to find our own level first able DM 100m per year for pay-ments to farmers to give up the proof all before we begin advising the ANC."

Last month, President Kaunda proposed a front-line summit with Mr Botha. Asked what it would achieve, the President replied: "Let's meet and let him know that at least from us he has nothing to fear, because we have no armies to march on South Africa, although he still continues to behave as if he was expecting armies from here. Whether thet could bring anything worthwhile I do not know, but at least we will have done something."

he said. "Who are we? We cannot invade South Africa, so I do not see any reason wby we should enter inthe ANC to a diplomatic presence in

explosion" in South Africa was inevitable within three or four years. with repercussions for the whole

European Assets Trust NV

A growth of capital investment company specialising in continental Europe. December 1982-December 1983 net asset value + 39% 1983-An important year in the development of European Assets Trust NV. Total assets of the company have more than doubled as

a result of the appreciation of the portfolio and the issue in October of 8,364,500 new shares at 97p.



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Board of Deseries

HK Court hears of Bonn 'will double banker's 'murder' current surplus'

Continued from Page 1

ping arcade and bought a large suit-travelling on a Thai passport. That case. The prosecution maintained alleged statement continued." I that it was this suitcase that was used to carry Mr Jalil's body out of the hotel.

The prosecutor said that during that afternoon, Carrian's Mr George Tan and Bentley Ho were in the board room of Bank Bumiputra Finance in Hong Koug. Mr Jalil spoke to his fellow assistant general manager, Mr Henry Chin, by phone and pointed out that a review board in Malaysia bad to approve loans. It was alleged that Mr Chin said this loan had been approved by the chairman who bad said: 'Please finished proceed immediately."

The prosecutor said that Mr Jalil then said on the phone "please wait a minute," and then there was silence. Mr Duckett told the court: "It could be that at that moment in time that the accused man strangled Jalil.

The loan went through that after**n00**2

Mr Duckett quoted a statement said to bave been made to the police by the accused while be was in hospital. In it, he claimed that his instructions had come from a Korean

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asked the Korean who be was getting his instructions from, and he said 'George'." Mr Duckett added: "The accused says 'George' means George Tan." in a last attempt to reach agree-

Mr Duckett said the statement ment with employers in the engiwent on to say: "When Jalil wanted neering industries over shorter to go, the Korean sent me to buy a working time. suitcase. When I got back to the Ranged against their demands room. Jalil was lying on the floor." for the introduction of steps to-

wards a 35-hour week without loss The Korean then allegedly had of income are not only employers. a telephone conversation with "George" and ended by saying: "It is the Federal Government and considerable public misgiving but also, firmly, the five institutes. Instead of working weeks regu-

The alleged statement also con-tained the claim: "Of course I spoke to George Tan. He said he was lated for a whole industry, the institutes propose more flexible working time (and, hence, pay) for individu-als and factories. This idea has George Tan earlier that day. He told me that Jalil's boss approved been put forward in a vague fashion the bill (loan) by the employers in the engineer-

ing industry. It is not clear, how-ever, whether it could be developed Mr Duckett warned the jury: "We are not bere to investigate Carrian or a company fraud. The circuminto an agreement today and thus avoid a damaging strike for which even IG Metall has less than comstantial evidence presents a jigsaw puzzle to fit together. The Crown does not suggest that all these pieces fit together to make a comniete enthusiasm. On tax reform, the Kohl coalition itself is divided. Plans put forward by Herr Stoltenberg, envisaging

The trial continues.

plete picture.

Modest rise at Bell Atlantic World Weather BY OUR NEW YORK STAFF
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BELL Atlantic, the Philadelphiabased telephone company, bas reported net income of \$235.4m for the first quarter of 1984, which is marginally higher than expected. Bell Atlantic is the third of the former AT&T phone companies to report first quarter figures. Results of the Chicago-based Ameritech were above expectations and those

of South-western Bell, based in St. Louis, Missouri, were in line with Wall Street's expectations. Mr Thomas Bolger, Bell Atlan-

tic's chairman and chief executive, from 32 cents to 85 cents, while said that the group's first-quarter sales increased from \$850m to performance reflected its "underly- \$917m.

ing financial strength." Group revenues for the first three months totalled \$1.96bn and operating expenses totalled \$1.44bn. Return on average capital employed was 10.6 per cent and return on average common equity was 13.3 per cent. Dana, the U.S. motor components company, continued with its strong profits growth in the first quarter of this year, when it virtually trebled its net income at \$48.2m against S17.3m a year ago.

Earnings per share also went up

to a pact." Zambia already restricts Lusaka. The President declared that an

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represen R.A.F. McClean, M.C. Gorman, D.E.P. Painter, London, as members of the Boar

Zambia would not sign a non-aggression pact with South Africa

economic issues that have dominat- cuts in income tax and higher famied the West German debate since hy benefits worth DM 25bn, have the beginning of the year: shorter been torn apart in noisy coalition debate over priorities and over working time and tax reform. Representatives of the West's largest trade union, IG Metall, will sit down today in a Düsseldorf hotel timing The institutes yesterday brusque

ly cut across Herr Stottenberg's

plea that the most important thing is consolidation of state finances.

which has seen a substantial reduc-

tion in the federal budget deficit

since he took over the reins in Octo-ber 1982. Instead, four out of five

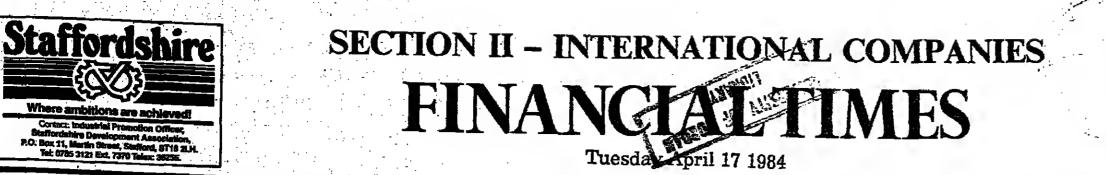
lined up with Count Otto Lambs-dorff, the Free Democrat Econom-

ics Minister, in demanding that the

UK milk quotas, Page 11

1986, the institutes say.

duction of milk



SECURITY PACIFIC MAINTAINS FAST GROWTH PACE

Chase profit dips in quarter

BY PAUL TAYLOR IN NEW YORK

largest U.S. banking group in terms quarter. of assets, yesterday reported a mar-ginal 3 per cent decline in first-month i

ire Daw

P.O. Box 11, Mart

quarter net income, to \$102.5m. The New York-based banking which come within the guidelines of group blamed the decline on lower bank regulatory anthorities for prinet interest income. That fell from need to place Argentine private-sector loans on a non-accrual basis. Chase is the largest U.S. banking

group so far to report a first-quarter earnings decline, although results have, as expected, been patchy. They range from substantial earnings gains at J. P. Morgan and First Chicago, largely attributed to high-er non-interest income, to lower earnings at Mellon National.

Security Pacific, the fast growing West Coast banking group, yester-day joined the list of big U.S. banks reporting higher first-quarter earn-ings. It announced an 11 per cent increase in first-quarter net income to \$57.9m.

Chase's results in particular reflect the difficult interest rate environment facing the banks in the first quarter, coupled with the impact of difficulties over private-sector international loans and the banks' efforts to bolster loan loss provisions

and their primary capital levels. The bank's first-quarter earnings, equivalent to \$2.55 a share, compared with net earnings of \$106.1m

Allied

profits

to \$2.8bn.

54.3m

increases

By Our New York Staff

ALLIED Corporation, the diversifi-ed energy, chemicals and industrial

products group, reported a 12.7 per cent rise in net profits in the first

quarter of this year from \$118m to:

\$133m. Sales increased from \$2.5bn

Earnings per share for the quar-

ter fell from \$2.07 to \$2.04 as a re-suit of the increase in the number

of shares on issue from 46.3m to

The company added, however, that on an underlying basis, adjust-ing for non-recurring items, profits

per share had risen from \$1.59 in

the same quarter a year ago, when

Chase noted that earlier this month it issued \$400m of 12-year floating-rate subordinated notes

bank regulatory anthorities for pri-mary capital. The bank said that as s595m to \$579m, reflecting narrow- a result, on a pro-forma basis, its er net interest rate spreads and the primary capital ratio would ina result, on a pro-forma basis, its crease to about 6 per cent from 5.58 per cent at the end of the quarter and 4.98 per cent a year ago.

Commenting upon its results, the bank noted that the decrease in net interest income included the adverse effect of about \$9m pre-tax (\$5m after taxes) of interest on nonaccrual cross-border loans to private sector borrowers in Argentina. It also reflected a decline in the net interest rate spread to 3.45 per cent from 3.65 per cent, which was partially offset by a \$1.5bn increase in average earning assets. Chase said its provision for possi-

ble loan losses was \$75m in the first quarter, up from \$70m in the same period last year. However, the bank noted that net charge-offs of \$51m were the lowest for seven guarters and compare with \$64m in the 1983 guarter.

since it was formed in 1977.

BY OUR FINANCIAL STAFF

of the Los Angeles-based bank At the end of the quarter, Chase which has been one of the most said its reserve for possible loan aggresive players in the trend to-losses totalled \$538m, or 1.04 per wards bank deregulation, said "Our The decline in percentage figures cent of total loans, compared with a balance and diversification helped reflects a substantial increase in reserve equivalent of 1.01 per cent offset weaknesses in the wholesale loan volume, said its reserve for possible loan

CHASE MANHATTAN, the third or \$2.73 a share in the 1963 first of total loans at the end of 1983 and banking area, which still shows the 1.03 per cent in 1982. effects of the recent recession.

Security Pacific said its net inter-Chase said its non-accrual and other non-performing loans totalled about \$1.64bn or 2.89 per cent of to-tal loans, down from \$1.87bn or 3.35 est income increased by \$18.3m to \$339.1m in the first quarter, up from \$320.8m a year ago. The bank noted cent of total loans at year end that the improvement was the reand \$1.9bn or 3.51 per cent a year sult of asset growth, particularly loan growth, which offset a decline in net interest margins which fell Other operating income grew to \$206m in the first quarter from from 4.22 per cent to 4.12 per cent.

\$199m a year ago. Fee and commis-Security Pacific added that market rates on various short-term sources of funds increased during sion income increased by 18 per cent to \$161m, offsetting a \$9m dein foreign exchange income, the quarter but the prime rate was not raised until late in the quarter, which fell to \$27m and a \$6m drop in dealer trading account profits, which had a negative impact on margins

The bank also noted that other The bank said non-interest income grew by 36 per cent to \$185.1m from \$138.1m a year ago with important gains coming in the operating expenses increased by less than 1 per cent to \$513m from \$510m in the 1983 first quarter. fees generated from the banking Security Pacific, which was the ninth largest U.S. banking group in group's brokerage activities and gains on the sale of equities. terms of assets at the years end.

The provision for credit losses said its first-quarter earnings, equivalent to \$1.84 a share comwas \$46.4m, up from \$37.7m a year ago, while net credit losses in-creased to \$39.3m from \$28.4m. pared with \$1.70 a share in the 1983 first quarter, resulted from stronger At the end of the quarter, the specialised financial services combank's reserve for possible credit losses totalled \$347.2m or 1.12 per sanies and the consumer sector of

cent of loans and leases compared Mr Richard Flamson, chairman with \$308.9m or 1.16 per cent of loans and lease financings a year 280

loss of trade credit." The group, which blames much of its financial difficulty on

sales which contribute a large portion of its profits, said recently that its oil operations had suf-fered an "unanticipated and severe loss of trade credit during the last two weeks."

The group said that it had hired Donaldson, Lulkin and Jenretie, a New York investment bank, to assist in the sale of the insurance group. The disposal is intended to help the group re-duce its indebtedness and protect the interests of the policy-holders of its insurance company.

Charter's life insurance operations have been hit by adverse publicity surrounding the cal-lapse of Baldwin-United last year, which was the biggest marketer of single premium deferred amnibes, a form of tax-

deferred savings. Charter, which is also big in this field, has suffered a sharp increase in redemptions at the same time that its oil operations have been hit by an earnings squeeze.

Earlier, Charter had intended to spin off the insurance group to its shareholders but this plan was postponed as the group's fi-nancial difficulties monnied. Earlier this month, the group announced plans for a sharp cut in jobs at its Houston refinery and forecast a higher first-quarter

Charter continues to stress that despite all the adverse pub-licity, its insurance operations are still financially sound. Charter Security Life increased its, statutory surplus by S21m to \$12500

Strong rise in

Sharp improvement for Société Générale and Crédit du Nord

BY PAUL BETTS IN PARIS

TWO LARGE French nationalised tionalised bank was affected by its banks have reported improved exposure to serious losses at Ribouearnings, in conformity with the rel, a property development compa-general trend in French banking ny, in which the bank took a 50 per cent stake shortly before nationaliprofits for 1983. Société Générale, France's third sation.

largest nationalised bank, saw its The bank made FFr 283.6m had earnings increase by about 10 per cent to FFr 430m (\$53.3m) last year from FFr 390.5m in 1982. The debt provisions last year includiog losses at Ribourel. But the total of debt provisions was FFr 95.1m less bank's profits in 1982 declined by 17 than in 1982, when Credit du Nord per cent

became the first big French bank to report a loss since the mid 1970s. Societé Générale is to announce its complete figures for 1983 next Credit du Nord now hopes Ribourel month at its general meeting, when will break even this year. it will also seek approval to issue in France and on international credit Crédit du Nord also received FFr 300m capital last year from its two markets up to FFr 15bn in bonds in main sharebolders, the nationalised French francs or foreign currencies. Paribas banking group and the Government, to strengthen the The other bank to report a sharp

improvement in its earnings perfor-mance is Crédit du Nord. Its net profit totalled FFr 155.6m last year compared with a loss of FFr 59.2m in 1982

Excluding an extraordinary gain Singapore, Tokyo and Jakarta at of FFr 139.1m, net earnings totalled the eod of this year or early next FFr 16.5m last year. In 1962, the na- year. Excluding an extraordinary gain

bank's weak equity base.

Magazine income lifts Time group results

BY OUR FINANCIAL STAFF

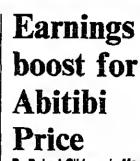
TIME, the largest U.S. magazine publisher, yesterday announced The turnround was beloed by excellent consumer acceptance of a first-quarter profits up sharply new book and record series from from \$28.9m or 46 cents a share to Time-Life Books, the largest component of the books group. Earnings from video businesses \$43.5m or 67 cents, with improvements recorded in all the company's

rose from \$49.1m to \$55.3m. Profits operating groups. The latest figures include \$6.9m from pay television services, Home Box Office and Cinemax improved, but were adversely affected by a or 11 cents a share from Temple-Inland, the company's forest prodslower rate of growth in subscrip-tions and higher programming ucts business which was spun off to shareholders earlier this year.

Time said the gains in its first- costs, quarter earnings, which came from sales of \$693.6m (\$604.9m), were American Television and Communications, the company's cable TV subsidiary, posted higher profits due to continued growth in the partly due to an improvement in magazine income, which reflected a 15 per cent increase in advertising number of subscribers. Profit mar-

revenue and a 19 per cent rise in gins in the video unit as a whole circulation revenues. were down slightly Selling Areas Marketing and Pio-Operating results at the books di-

vision recovered dramatically from neer Press, two other Time busia loss of \$4.6m to a profit of \$4.3m. nesses, also reported higher profits.



More than bui

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Huntin

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By Robert Globans in Montreal ABITIBI-PRICE, the world's largest newsprint producer, posted a strong comeback in earnings in the first quarter, indicating generally more prosperous times for the pulp and paper industry if labour contracts can be settled without disruption.

Abitihi-Price, controlled by Olympia and York Developments, the Reichmann family bolding compa-(58.1m) or 40 cents a share in the March quarter against CS2m a year earlier, which was insufficient to cover preferred dividends. Also, the earlier quarter was severely depressed by poor market conditions, low prices and low operating rates. Sales were CS470m against CS387m. Returns from newsprint are still not satisfactory, the compa-The bank, which has branches in ny said. Newsprint prices will reach New York and London, plans to open subsidiaries or branches in 1981 levels to North America only this summer, although pulp prices bave been climbing this spring.

Abitihi-Price's newsprint mills, mainly in eastern Canada, were operating close to capacity by the end of March, and its fice papers operatioo was also running at capacity.

Bank of Cyprus payout rises after growth

By Andreas Hadjipapas in Nicosia

BANK of Cyprus, the island's larg-est hanking organisation, achieved profits of Cyprus C5.3m (S9m) last year against Cyprus £4.2m in 1982, Mr George Christofides, the chairman, said yesterday,

He said the growth in published profits enabled the board to recommend a 15 per cent dividend compared with 14 per cent in 1982 and 10 per cent in 1981.

Mr Christofides said the groun operated last year through 107 branches and offices, including those in the UK (Londoo and Bir mingbam) and a representative office in Athens. Its assets rose to £486m

Svenska Varv to pay dividend BY DAVID BROWN IN STOCKHOLM

cline

which fell to \$5m.

its banking business.

SVENSKA VARV, the Swedish 527m to a positive SKr 298m. The brought the profit before alloca-state-owned shipbuilder which uses group made extensive capacity cuts tions and taxes to SKr 458m. the name Swedeyards overseas, last year, and the number of em- Goetaverken Arendal, the group's moved out of the red last year after extensive restructuring and will pay a dividend for the first time 18,422

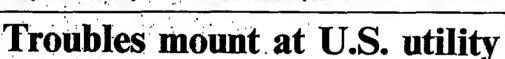
The group showed a profit of SKr 1982 to SKr 82m last year. 312m (\$40m) before extraordinary A government financial recon-gains, compared with a SKr 1.3bn struction package contingent on loss a year earlier. It will pay a divi-struction package contingent on

Losses on ships delivered, but not

yet paid for, fell from SKr 529m in

dend of SKr 5 per share, or a total the group to post interest income of of SKr 50m to the Swedish Govern-SKr 16m, against a loss of SKr ment 131m the previous year. Svenska Sales climbed SKr 1.16bn to SKr Varv also had an SKr 60m gain on

9.45bn for 1983. The operating profit currency transactions. after depreciation advanced by SKr An SKr 146m extraordinary item



ployees declined over 10 per cent to affshore subsidiary, recently received a large order for a floating production platform for North Sea Sun Oil, worth SKr 1.4hn. About 25

per cent of total production is in the offshore sector. Merchant ship building is down to about 28 per cent, followed by piping (15 per cent), energy systems (12 per cent) and ship repairs (6 per cent). Svenska Vary will post a profit on

the same level in 1984, predicted Mr Erland Wessberg, the group presito sell insurance operations By William Hall In New York

Charter

THE CHARTER Company, the Florida-based oil refining and insurance conglomerate which is facing financial problems, has put its insurance operations up for sale and is seeking help from its bankers to cover a "severe

recent adverse publicity about single premium deferred annuity

ues iro tions amounted to \$96m. The final net figure last year included a \$39m gain from accounting changes, along with a \$17m loss from discontinued operations.

Allied, which acquired Bendix in 1982, has recently been goingthrough a period of extensive recon-struction. It is currently in the progress of disposing of Bendix's ma-chine tool division to Cross and Trecker, a move which has just received anti-trust clearance.

CPA plans acquisition

By Robert Gibbens in Montreal

CANADIAN PACIFIC Airlines (CPA), Canada's second largest airline after Air Canada, plans to buy the Maritimes-based Eastern Provincial Airways (EPA) for C\$20m (S15.7m).

report strong advances in net prof-its for the first three months of CPA has bad a joint operating agreement with EPA for two years, 1984. helping the airline to survive the recession. However, EPA's strength bas been sapped by a long dispute between its operating staff and owner, Harry Steele, and his Newfoundland Capital Corporation. Its equipment has been leased.

CONSUMERS Power, the major utility serving southern Michigan, will be forced to consider filing un-der Chapter 11 of the U.S. Bank-ruptcy Code if it cannot secure an the ntility could inspire confidence agreement with Michigan state offi- at a time of uncertainty among incials on the inture of its troubled vestors over the nuclear industry. Midland nuclear power project, said Confidence could not be obtained without co-operation from Michi-Mr John Selby, chairman. without co-operation from Michi-He said the company needed to gan officials who wanted the plant

raise S2bn to finance completion of to be abandoned. the reactor's unit two, the cost of "If we cannot reach an agreement which is now estimated at \$3.95bn, or arrangement with the (Public Cost estimates for the whole plant Service Commission) and other ap-have risen more than tenfold since propriate state officials, bankruptcy construction began in 1969 and is an option we would have to conwork on the first unit has stopped. sider," Mr Selby said.

Three U.S. chemical groups ahead

Last week Consumers cut the quarterly dividend on its common stock to 35 cents a share from 63 cents, and deferred the projected completion date for unit two to December 1986 from mid-1988.

> • The U.S. Nuclear Regulatory Commission (NRC) has granted Pacific Gas & Electric permission to fire up its controversial \$4.9bn Diablo Canyon nuclear power plant for low-power testing.

PG & E claims that the plant costs close to \$1m per day in inter-est and other costs for each day that it stands idle.

Norsk Data By Our Financial Staff

orders for

NORSK DATA, the Norwegian producer of mini-computers, has reported a strong rise in new orders for the first quarter of this

The group, which lifted net profits from NKr 60.4m (S8m) to NKr 128.4m in 1983, says order intake for the first three months of 1984 is running about 85 per cent ahead at NKr 302m.

For the whole of last year, order intake totalled Nkr \$55m, up 61 per cent. As a result, physical expansion has been rapid, with employee numbers at the end of last year totalling 1,784, against 1,047 a year earlier.

Sales last year were NKr 886.4m, up from NKr 611.2m. Pre-tax profit margins widened by almost two points from 14.4 per cent to 16.2 per cent, helping to donble pre-tax profits for 1983 to NKr 143.9m. Sales were ahead to \$1.5bn, com-pared with \$1.35bn last time. The latest figures included an \$11.09m gain from the initial public ties of which include fertilisers, pes-

Year total assets came to NKr offering of the El Torrito Restau- ticides, other agricultural products 1.28bn, and shareholders' equity totalled NKr 636m. The company reported its unaudited results for 1983 earlier this year.

Towner losses reach \$43.3m By Our New York Staff

TOWNER Petroleum, the small U.S. oil company headed by for-mer Mothercare chairman Mr Selim Zilkha, has reported a net loss of \$43.3m in 1983 and its accountants have qualified its financial statemen

erations to the U.S. His most visible investment to date has been Towner Petroleum, shares of which are quoted on the American Stock Exchange. With an-other investor, Mr Ronald Simon, Mr Zilkha injected \$25m into Towner last year, giving them a stake of almost half.

As evidence of the company's troobles mounted. Mr Zilkha has taken a more active role in its affairs. A few weeks ago he took over as chairman and chief executive, succeeding Mr David Towner, the company's founder.

The group recently defaulted on a \$1.2 interest payment and its auditors, Peat Marwick Mitchell, have qualified its accounts. The group has classified its bank debt of \$118m as a current liability.



Rights Offer

Pursuant to the authority granted at the Annual General Meeting on 18th May, 1983, when authorised capital of DM 400 million was created, the Board of Managing Directors has decided, with the consent of the Supervisory Board, to increase the Share capital from DM 1.356 133,900 by DM 113.011,200 to DM 1,469,145,100 by the issue of 2,260,224 new Shares of DM 50 par value each (ranking for dividend from 1st January, 1984) at a price of DM 250 per Share of DM 50 par value.

The new Shares have been underwritten by financial institutions on the condition that the Shares are offered to the shareholders of Deutsche Bank AG on the basis of one new Share for every 12 Shares of DM 50 par value held at a subscription price of DM 250.

The increase in capital having been entered in the Commercial Register of the District Court at Frankfurt am Main, we invite our shareholders to exercise their subscription rights against presentation cf dividend coupon No. 41 and payment at one of the subscription agents during normal banking hours from 26th April to 10th May, 1984 inclusive.

Subscription Agents in the United Kingdom

Midland Bank plc, International Division. Securities Department. 60, Gracechurch Street.

London, EC3P 3BN.

Deutsche Bank AG, London Branch, 6. Bishopsgate, London, EC2P 2AT.

A copy of this advertisement has been delivered for registration to the

The date for payment of the subscription price of DM 250 per Share of DM 50 par value is 17th May, 1984.

The subscription rights will be traded and officially listed on all German Stock Exchanges, on The Stock Exchange in London and other foreign Stock Exchanges from 26th April to 8th May, 1984 inclusive and the existing Shares will be dealt in ex-rights as from 26th April, 1984. The subscription agents are prepared to arrange for the purchase and sale of subscription rights. Rights may only be exercised for whole numbers of new Shares and holders of rights are advised either to purchase the extra number of rights they require or to sell their excess rights.

The new Shares are evidenced by a global certificate deposited with Frankfurter Kassenverein AG. The beneficiaries will be initially credited in a Joint Share Account for their new Shares. If requested, Bearer Certificates will be available for new Shares, which will be accompanied by dividend coupons No. 43 through 50 and a renewal coupon.

Application has been made or will be made for the new Shares to be listed on all German Stock Exchanges, and on the Stock Exchanges in Amsterdam, Antwerp, Basle, Brussels, Geneva, London, Luxembourg, Paris, Vienna and Zurich. Dealings in the new Shares are expected to commence as from 18th May, 1984 for normal settlement.

A prospectus containing details of the rights offer and information on Deutsche Bank AG may be obtained from the subscription agents in the United Kingdom as from 26th April, 1984.

Shareholders are strongly advised to consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Frankfurt am Main, 17th April, 1984. The Board of Managing Directors

UK BANK APPLIES DRASTIC ACTION TO A SEVERE DEBT PROBLEM

BY OUR FINANCIAL STAFF

THREE U.S. chemical companies

W. R. Grace, manufacturer of spe-

Midland starts surgery on Crocker

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

chairman less than a month ago, bas wasted no time attacking the bank's notorious had deht problems. Undaunted hy the fact that Crocker had already shocked both the U.S. and UK banking communi-ties by making a \$107m bad debt charge in December - termed by many at the time as little short of a disaster - he has ordered a further charge of \$148m - almost half as much again. For Midland Bank, Crocker's par-

ent, the resulting \$121m loss marks another, but hopefully the last, painful episode in the most costly banking investment ever made in the U.S. But as Mr Cahouet said, "No one can underwrite a loan port-folio," and Crocker's balance sheet remains loaded with non-perform-be a long and painful process. He

news stemmed from the belief nur-news stemmed from the belief nur-tured intentionally or not by Mid- San Francisco and Los Angeles. plating buying out the minority way.

-

ment, which includes two Midland years. executives determined to get a grip on Crocker, not only found that last Crocker's solid capitalisation (its year's bad debt charges were insuf-ficient; the loan portfolio was still capital ratios are among the highest of major U.S. banks) and its highly deteriorating because of the linger-ing effects of the recession and the of its assets in cash or its equivaobstinacy of U.S. interest rates. lent. And unlike his predecessors, Mr Cahouet has a good track re-Two large company borrowers -

Powerine, a refiner, and Castle Entertainment - also filed for hankbank. ruptcy, adding to Crocker's existing problems with the farming and real estate loan business, where pros-

pects have worsened with the recent upward trend in the prime executive, probably the most unrate. comfortable day since be took office two years ago. The latest drop in

•

Crocker's share price reduces the market value of Midland's 57 per cent stake to below \$300m, coming loans (over \$1hn worth), and its wants to reduce non-performing pared with the \$850m it has investalready-halved dividend is in doubt. loans, contain costs, and may well Much of the sbock at yesterday's sell off part of the three brand new ed.

MR FRANK CAHOUET, who be-came Crocker National Bank's worst. But Mr Cabouet's manage-came typic includes two Midland years.

efforts to buy full control of Shell One strength be can build on is Oil, its U.S. subsidiary, but would not comment on Midland's own plans.

This latest blow comes just as Midland is preparing to absorb another shock: the large tax liabilities arising from the British Chancelcord, having managed Security Pa-cific, California's most successful lor's decision to end capital allowances. Although Midland has not said just how much it will have to Midland was standing firmly bepay, analysts put the figure at about £220m (S312m), which Midland will hind him yesterday, even though the revelation of the new losses probably tell sharebolders at its angave Mr Geoffrey Taylor, tha chief

nual meeting on April 25 will have to come out of reserves. This is certain to cut Midland's capital ratios to a level where it would normally have to seek new equity from its shareholders, but given the special circumstances of the British budget, the Bank of England may allow it a bit of lee-

ciality and agricultural chemicals, rants subsidiary. boosted net income by 39 per cent from a depressed \$33.11m to chemicals, plastics, fibres and aero-\$45.95m, or from 68 cents to 94 cents, for the quarter. cents, for the quarter. cents for the quarter. cents for the quarter. cents for the first quarter from the first quarter first quarter first quarter from the first quarter from the first quarter from the first quarter firs

Since leaving Mothercare, Mr Zilkha has moved his base of op-



ahead despite

lower sales SINGAPORE—Straits Trading Company lifted group attri-butable profit by 17.8 per cent to S\$25m (US\$12m) for the six months to Destruction to the six months to December to leave the full-year result up 5.3 per cent to \$\$37.8m.

Sales were down hy 18.6 per cent to S\$739m and investment income and contributions from associates were 4.5 per cent lower st S\$22m. The company gave no reasons

for its improved results, but the directors expect group profit for 1984 to approximate the 1983 levels, although prope income is likely to be lower. property The final dividend is 13 cents

gross tax, hringing the 1983 total to 18 cents, against an adjusted 16.67 cents for 1982. • Cold Storage Holdings reports groop profit before extraordinary items up by 0.5 per cent to \$\$16.3m for the year industrial, agricultural and to January 31, and, with lower

earnings from the sale of invest-ments and properties, there said Mr Wang Guangying, the chairman. was a 1.0 per cent decline in attributable profit to S\$17.5m, Turnover advanced by 5.3 per Mr Wang, who is also vice chairman of the Chinese Peoples Political Consultative cent to \$\$786.5m. A final dividend of 7.75 cents Conference and a former vicemayor of the industrial city of The second project involves bordering Hong Kong. Tianjin, said Everbright, which the development of a 4 sq km Everbright will spend \$ was formed in Hong Kong last industrial estate in Zhuhai, in the three-phase project. Angust, plans to spend US\$150m About \$100m will be spent to AP-DJ

per share makes an unchanged total of 12.75 cents, AP-D.

BY WONG SULONG IN KUALA LUMPUR

HONG KONG - Everbright on a huge land reclamation pro-

River.

THE STATE-OWNED Malaysian between US\$40m and US\$50m He said the airline had bene Airline System, MAS, is consid-ering seeking a public listing The public listing of MAS and raising between 500m and forms part of the government's 1,000m ringgit (US\$212m to privatisation programme under US\$434m). Its paid-up capital is which profitable public sector currently 70m ringgit. Dsto Aziz Rahman, the man-

aging director, said the funds would be needed for the Airline's expansion over the next five years. Planned projects include the phasing out of the ageing fleet of 10 Boeing 737s to be replaced either by the 186seat Boeing 757 or the 211-seat Airbus A-S10, which cost

Industrial plans three major

China's special economic zones

developments in

commercial

which primitize public sector agencies are to be sold to the private sector. Dr Mahathir Mohamad, the Prime Minister, recently singled ont MAS as one of the sarly targets for privatisation. Commenting on the financial year which ended on March 31, Dato Aziz said the airline was expected to make a better profit sion programme to cope with than the 9m ringgit of 1982-83, traffic growth up to 1990.

in the wave of price cutting fitted from stable fuel costs, lower interest charges and, a

Meanwhile, the Malaysian Government has disclosed that It plans to build a second air-port for Kuala Lumpur to complement Subang Airport which recently underwent a 150m ringgit renovation and expan-

last year. The refining and marketing operation contributed A\$47m to higher capacity in line with the economic recovery of the Asian-Pacific region. For the year to March 1982, MAS made a net loss of 39m ringgit. net profits offset by losses of A\$22m from minerals and A\$8m from chemicals and conumer products. Meanwhile, the company this

year is preparing to reap some of the cash flow benefits --- if not profit ---- from its recen heavy investment. The Asihn Worsley banxite Australia venture in Western. Australia where Shell is a 30 per cent partner — is due to begin alumina shipments this

Everbright Industrial to expand in China The domestic natural gas side of the North West Shelf development, where it has a Shelf direct one sinth share and a 13 per cent holding in the major partner, Woodside Petroleum, is also due to come on stream prepare the site and the emphasis will be on attracting high technology and knowledge-intensive industries, There will in July. Mr Kevan Gosper, the chair-man, said that while there has been a slight strengthening in also be special incentives to attract foreign investment to In the third project, Ever-bright plans to build an offdemand in the first quarter, conditions for the rest of 1984 were likely to remain difficult Although Shell made a profit in a year when most major competitors sustained losses, its sore oil support base in the Shenzhen special economic zone, east of Zhuhai and

2 per cent return on share holders' funds was grossly

holders funds was inadequate, he said. :

DOW JO **First quarter** 1984 8 228.7m 30.9m . 0.68 1983 1983 28.5m 9.37 Pirst coarts Bet pro Not per : ABST BREWING PIRST CITY PIN First q 1983 Piret qu 1264 int pr 1562.000 0.23 19.12 arent of Rep PLAST PR Elevel a ing and 1984 1963 . 14.7m 1.76 10.9m DWAY SI Traight line

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APRIL 1984

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NEW ISSUE

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سائليس الرابا الثلاث فأتجع عسيري والروار والاراد

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APRIL 1984

ject in the Zhuhai special

economic zone, just north of

the Portuguese administered

Chinese partners in addition to Everbright and will entail reclaiming 170 sq kilometres of land at the mouth of the West River, a tributary of the Pearl

The development involves two

territory of Macao.

NEW ISSUE

Everbright will spend \$13m

the estate.

These Securities having been sold, this and

appears as a matter of record only. U.S. \$100,000,000

Not profits .

U.S. \$100,000,000

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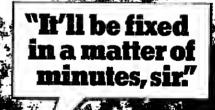
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UK COMPANY NEWS

Currys tops £22m and raises total

Grono rose by £7.56m to e record £22.52m over the 12 months ended January 25 1984 and the electrical appliance retailer is stepping up its dividend from 6.75p to 8.1p net with

24

dend from a top to only first which a fool of fi.7p. Turnover for the year edvanced by 16.8 per cent to £343.23m (£293.87m) and trading profits moved aheed from £25.76m to £23.62m before taking account of a £7.47m (£11.3m) increase in the provision for unmatured profit oo credit trading.

Pre-tax profits were struck after deducting £2.09m (£559,000) net interest charges and adding in a £3.45m (£1.17m) surplus from property sales. Buoyant trading continued in the second six mooths, but as the second six mooths, but as the year progressed it became more difficult to produce volume Increases. In commoo with e number of other retailers, Currys found sales in January a little disappointing, with sales per branch being only margin-ally above the high figures of the previous year. Video recorders bave lost

Bowthorpe Holdings, the elec-

HIGHLIGHTS

10

Lex contempletes events in the market yesterday where share prices started to react to growing concern over the implications of the miners' strike before moving on to the Government's slow start the miners' strike before moving on to the Government's slow start to the funding programme. On the corporate front Laporte has pulled off an impressive deal which injects £90m of cash and improves eernings as the group steps out of a cyclical industry almost al the peak. SCM Corporation which is buying Laporte's titanium dioxide business is a diversified ronglomerate keen to develop a world role in rommodity pigment production. Finally Lex comments on the latest figures from Currys where a 37 per cent profits rice could not halt a slide in the chare price cent profits rise could not halt a slide in the share price.

some of their oovelty value and are settling down to berome a steady contributor to profits. Microwava cookers and home During 1983-84 the group opened 33 new premises, of which 11 were in fresh locations.

which 11 were in fresh locations. The remainder were moves into larger, more suitable premises. The group now bas a total selling area of 742,000 sq ft, an increase of 6.2 per cept over last year. During the same period it agreed terms for the acquisition of 60 new properties, either in new towns or for relocations. relocations. Some of these opened during

of £1.81m (£446,000).

and 0.5p the past year, but over 40 should open during the current year together with a proportion of dividend se which the group agrees to

take this year. The unmatured profit proviby Raybeck sion represents gross profit and interest on credit trading THE UPTURN in retail activity accounts which ere not taken into profit until cash instalments THE UPTORN In real activity and the changes made within the Raybeck clothing manufac-turing and retailing group are reflected in the results for the 39 weeks ended January 28 1984. These show a profit of £1.21m, compared with a loss of £457,000 are received. The credit trading balances amount to £45.38m (£36.5m) after the provision for after the provision for unmatured profit carried forward after

of £32.01m (£24.54m). Tax for the year took £9.12m (£5.34m) to leave available profits of £13.4m, compared with in the previous year and, as an expression of their confidence, the directors are recommending a dividend of 0.5p for the period, double that of 1982-83. Earnings totalled 28.9 (20.flp) per 25p share.

Mr Ben Raven, chairman, says trading performance has improved compared with the previous year, and he is particularly pleased with the introduction of During 1982-83 there was a substantial change in the pattern of business with the year on year rate of increase being much better in the second half than in the Detroit stores, which repre-sent the changing image of Lord John towarde a more casual atyle. For the second half of 1983-84 pre-tax profits amounted to £13.15m. In the opening half they totalled £9.36m.

Bowthorpe well ahead: further growth seen

sent the changing image of Lord John towards a more casual atyle. Berkertex has been ration-alised and its retail business is also attracting a younger age group, and Mr Raven is confident this will produce better results. Turnover in the period came to £59.85m, compared with £88.02m in the previous year. The profit included £157,000 (£973,000) surplus on property disposals. After tax £158,000 (£933,000 credit) the net profit was £1.05m (£182,000) for earnings of 2.37p per share. Resulting from the disposal of Davies and Field and the purchase of Alfred Young, there were extraordinary charges of £1.47m (£1.74m) not reflected in the figures. The extraordinary charge for 1932-83 largely reflects the esti-mated costs of closing Bourne and Hollingsworth to the extent not previously provided, and provision for trading losses expected to the date of closure, after taking account of the surrender of the company's interest in the lease.

Bournes' tracing losses were running close to f2m a year be-fore the department store shut for the last time. The recovery left the shares down ip at 46p as the result was no better than most had anticipated and actually disconcluted one or two. Still with a major exposure to advanced technology sector stocks was the best performing investment trust in the UK in 1983 so the decision to launch

High Street fashion chains suf-fered from partial neglect. That must be rapidly remedied. The launch of "Detroit" — aimed at a younger market — is a step in the right direction, but the platform for expansion is only in the first stages of construct tion. Raybeck still has e lot to prove after the past few years UK Property Taxable profits of UK Property Laxable profile of UK Property Company rose from £204,000 to £1.09m over the half year to September 30 1983. Interest charges accounted for £775,000, compared with £847,000. The company is a subsidiary of British Land,

£1.2m profit **Steady progress at Bryant** as profits pass £4.7m mark

e na ser i e

AN INCREASE from £3.47m to taken second place. 14.73m in pre-tax profits is reported by Bryant Holdings, the West Midlands-based property investment, homes and

property development and construction company for the half-year to November 30 1983. Turnover rose from 541m to

£55m, and operating profits improved from £2.59m to £3.54m. Net proparty revenue was higher et £902,000 compared with 2854,000, and share of associates profits were considerably higher at £280,000 against £27,000.

The directors consider it is desirable that the interim divid-end should, in future, comprise in both turnover and profit. In homes development, its policy of marketing a quality product

However, from Bryant's own emphasis on marketing which property portfolio the net rental income has again increased. In addition, the board anticipates has generated a sharp increase in turnover. Its profit margins a surplus on the investment pro-perty revaluation at the year-end. have been maintained by increasing the traditional commitment In the construction division, to the middle to top end of the the group saw an improvement market-cutting exposure at tha cheaper end from 25 per cent

cheaper end from 25 per cent of sales to about 15 per cent. By building on good sites to high standards, Bryant Continues to make money in the depressed West Midlands, while slowly spreading activities in the South East. The problem that the com-pany shares with other bouse-builders is increasing land prices in this area.-but Bryani at least end should, in future, comprise a somewhat, higher, proportion of marketing a quality product builders is increasing land prices in this area—but Bryant at least builders is increasing land prices in this area—but Bryant at least in the strange of gearing of only 16 per cent, which is expected to fall further by the end of this year in May. Perfor-mance in the second half is run-ning in line with the first; on year a total of 2.2p was paid become flush with funds. They irom pre-tax profits of f.7.74m. It has been a difficult period for property investment and from 3.2p to 3.8p. The strength of the equity mar-ket provided a magnet for institutional finance and as a Bryant has combatted the effects result, investment property has of fierce competition among the

York Trailer £0.5m in black

AS A result of tight management, controls rather than easy sales in a buoyant commercial market, for 1983, compared with a loss of song for 1983, compared with a loss of levels, the resumption of divid, property values, surphus to book digrees. Total b of rowings in the for the grane of the preference dividend arrears. At the year-end they song course for still more progress to prosperity in 1984, the chair-man forecasts. The basis for this is merely a modest sales increase man forecasts. The basis for this is merely a modest sales increase man forecasts. The basis for this man forecasts. The basis for this is merely a modest sales increase man forecasts. The basis for this man forecasts. The basis to build of the tight cost controls. The objective now is to build man Wace deficit is greatly reduced

Tax accounted for £1.15m more at £6.79m and minorities took progress. Sales of the UK subsidiaries at <u>f42.44m</u> showed an improveachieved record results for the at £42.44m showed an improve-eighth successive year in 1983 ment of 11.9 per cent over those and is lifting its dividend from increased final of 2.342p. (62.3 per cent) of the group's £299,000 (£234,000). Below the line there was an extraordinary debit of £2.77m

(nil) being e provision resulting from the changes to capital allowances proposed in the Budget. This left available profits et £5.39m, rompared with £8.54m. comment

Cash-rich Bowthorpe has again come through strongly at a time when UK trading conditions have been far from easy and the

French associate continues to incur losses. Its success is based firmly on a diversified product

tions Tempo and McGeoch prob-ably pitched in almost film hetween them. The former has belped Bowthorpe to comple-ment its presence in the U.S. electronic systems market, which is now on a strong recovery

See Lex

e lem area is the French associate, where attempts to rationalise bave been inhibited by restric-tive legislation in that country; et best it could just hreak even this year. This puts only e slight dampner on the shares which get most of their support from the promise of acquisitions. At 278p, up 3p, the p/e is over 32 while the yield it 2.4 per cent

• comment

• comment The last quarter of Raybeck's. reporting periods to the end of April tended to be broadly neutral so yesterday's £1.05m. profit, excluding property trad-ing, is fairly representative of a normal fall year. The £2im turnround must largely be laid at the now closed doors of Bournes. Though not disclosed, some estimates suggested. Bournes trading losses were running close to £2m a year be-

most had anticipated and actually disappointed one or two. Still, the important point is that Ray-beck is making e profit again and even it the margin is but a shadow of its former self, at least the group is no longer is danger of hleading to death. The balance sheet is sound with only £21m of debt, and interest charges are running at no more them. 50.4m q. year. Trading.pros-pects are more problematical. While senior management strug-gled with its Oxford Street department store its traditional High Street fashion chains suf-1983 so the decision to launch a more general Baillie Gilford Technology Trust deserves care-ful consideration. With Japan technology stocks now rather overvalned, widening the scope geographically is a sensible strategy. The specific iareas of advanced technology including robotics, and artificial intelli-gence are areas in which the management team have consider-able experience and contacts. They expect to make approaches They expect to make approaches direct to companies, not through intermediaries. The brokers had no trouble arousing interest from institutions and the remain-

Baillie Gifford £10m subscription offer

BY ALISON HOGAN

EDINBURGH-BASED Baillie due on applications and the Gifford, which has over £750m balance on November 2 1984. Gifford, which has over £750m of funds under management, is offering for subscription 10.8m shares at 100p per share in its new invertment to the funcinvestment trust, Baillie Gifford Technology.

The rompany will raise £10,32m through the issue which bas been underwritten by County Bank. Phillips & Drew, brokers to the offer, have already placed around Sm shares ont of the 10.8m.

shares ont of the 10.8m. The directors of Ballie Gifford Technology will look at companies involved in robotics. telecommunications, artificial graphics. They expect to invest all the funds within 18 months at the very latest. Because of the graphics and Mr James Ellison the time lag, they are stagger-ing payment of shares with 65p the U.S., the UK and Japhi. Mr Robin Menzies will head the management beam. He has overall responsibility for mad-aging Baillie Gifford technology investments. He will be assisted by Mrs Elizabeth Sharpe who will concentrate on UK com-with special responsibility for the U.S.

The directors of the rompany have e wide experience of About half the funds will go into quoted companies, mainly advanced technology between them, including Mr Clive Richards, chairman of Micro Business Systems, Dr John Gray, in the U.S. where the tech-nology sector has been undernoingy sector has been under-performing the market. Unquoted investments which will take longer to find, will be worldwide. Directors are par-ticularly looking at Germany and Australia in addition to the managing director of Lattice Logic, which is involved with semi conductor design automa-tion, and Dr Kenneth Riod, founder and general partner of and Australia in addition to the more established markets of the U.S., the UK and Japan. Mr Robin Menries will head the management team. He has overall responsibility for mad-aging Baillie Gifford technology investments. He will be assisted a U.S. venture capital firm.

a U.S. venture capital firm. Oxford Pariners. The shares of 100p include a warrant in respect of every 5 ordinary shares to subscribe for one share on May 31 in any of the years 1985 to 1995.

The offer for subscription closes on Tuesday May 10.

both in sales and profit. The increase in the results of the past year partly reflected an upturn in the UK economy. Sales and profits for tha second six months were ahead of those UK companies rontinuing to the past year partly reflected an sequential loss claim. A further final year profits for tha second pre-tax profits included a six months were ahead of those UK companies rontinuing to the past year partly reflected an sequential loss claim. A further final year profits for tha second pre-tax profits included a cantious acquisition policy which related companies' profits and given hut the two new acquisi-

electronic systems market, which is now on a strong recovery trend. Germany has also im-proved sharply, thanks to rationalisation at Hellerman and increased market acceptance of the new cable connectors made by Wago. In the UK trading has been sluggish but an upturn since December suggests that recovery is starting to filter throngh. The only serious prob-lem area is the French associate, where attempts to rationalise

ing payment of shares with 65p the U.S. comment shares should be snapped Baille Gifford's Japan Trust np.

"The many and varied causes of business failure serve to underline the need for credit insurance protection in good times as well as bad"

P. R. Dugdale, Chairman

Premiums Written	1983 £44.64m	1982 £37.00m
Profit after Tax	£0.86m	£1.38m
Shareholders' Funds	£,24.06m	£20.77m

During 1983 the Company has continued to experience a strong demand for the protection and support services it offers against the background of a small but noticeable improvement in U.K. trading conditions. The 1981 underwriting account, however, reflects the full impact of the depth of the recent recession. It is not surprising, therefore, that I am reporting a loss of £112,594 on the 1981 Account. This is the first adverse underwriting result the Company has reported since 1959.

Results and Dividends

After taking into account investment income of £1,809,118 and charging taxation of £841,059, the net profit for the year was £855,465.

Although there is an underwriting loss on the closed year of account, your Directors have decided, in view of the improved position of the subsequent open years, to recommend a final dividend of 5.13581 pence, making a total of 7.50 pence, an increase of 5.02%.

General

The course of economic recovery in 1983 was hesitant and erratic. For the first part of the year it relied heavily on. the continuing revival in consumption, which had begun in the latter half of 1982. It was not until the third quarter that manufacturers began to report rising production and only in the final quarter that they set about rebuilding their stocks. More fundamental evidence of returning confidence, in the form of higher capital investment, also became apparent in the closing months of the year. The economic

climate continued to favour our marketing efforts and we achieved a further new business record of just over £6 million of projected premiums, compared with the previous best of £5.8 million in 1982. The number of business failures in the UK, rose even

higher in 1983. The number of failures fell in those sectors closest to the consumer, such as furniture & npholstery and textiles & clothing, whereas engineering & metals were among the main areas showing a higher incidence of failure.

Outlook

It is evident that economic recovery is following its traditional pattern, spreading gradually from the consumer-orientated trades to the heavier investmenr goods sector. This process will continue throughout 1984 and, in consequence, the turnovers of our policyholders over a wide spectrum of trades and industries are likely to expand, with favourable consequences for our own insured turnover and premium income.

The high incidence of business failure which we have come to expect in recent years is likely to persist for some time to come. The many and varied causes of business failure serve to underline the need for credit insurance protection in good times as well as bad. I am sure that the majority of businessmen in this country are well aware of this ongoing need and I am, therefore, confident that the resources of your Company will continue to be fully utilised in the months ahead.



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 PRE-TAX losses of Wace-Grown reddis. of, £108,000, (nil), and company in a stable position internation internatinternatinte internation internation internation interna

At midyear, profits amounted to £177,000 and with the group traditionally making more in the

first six months, figures for the second half were not expected to match these. Eardings for the year emerged

COMPANY NEWS IN BRIEF

In the six months to Septem-ber 28 1983, taxable profits at Land Investors, property deve-loper, rose to £1.53m against £1.51m for the comparable period. An unchanged interim dividend of 0.2p is 'proposed. Last year's 'total was 1p. From a lower gross rental in-come, £2.37m against £2.55m, the commany paid increased tax of company paid increased tax of fr91,000, egainst f783,000. An extraordinary credit of f1.03m, representing the surplus gained

FRIENDS' PROVIDENT LIFE OFFICE NOTICE IS HEREBY GIVEN that the ONE HUNDRED AND FIFTY-FIRST ANNUAL GENERAL MEETING OF ANNUAL GENERAL MEETING OF MEMBERS's appainted to be held at GLAZIERS' HALL, 9 MONTAGUE CLOSE, LONDON BRIDGE, LONDON, SEL 9DD, ON WEDNESDAY, 9TH MAY 1984, at 2.30 p.m. L To receive the accounts for the year ended 31st December 1983 and the reports of the Directors and Auditors thereas 2. To elect Directory. 3. To appoint Auditors and determine the basis of fixing their remuneration. A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on his behalf and such proxy need not also be a Member of such proxy need not also be a Member of the Office. The instrument appointing a proxy, a specimen of which is set out in rule 50 of the Rules of the Office, must be deposited at Pinham End, Dorking, Surrey, RH4 KOA, at least forty-eight hours before the time of the meeting. Proxy forms may be obtained on application to the Scenart. The Secretary.

Members intending to strend and vote personally at the meeting should be prepared to quote their policy number. By Order of the Directors, B.W. SWEET LAND, Speretary,

NOTE: A copy of the Annual Report and Accounts will be forwarded to any Member who makes application for one to the under mentioned address:

FRIENDS' PROVIDENT LIFE OFFICE Platem End, Dorking, Survey, RH4 1QA

LADBROKE INDEX **Based on FT Index**

of £355,000 against £79,000, and minorities of £15,000 (nil), left 872-876 (-18) an attributable £457,000 against £672,000. Tel: 01-193 5261

The company has benefited service contracts by £397,000. from an improvement in orders At midyear, profits amount in the first part of the current to £177,000 and with the gro year, and expetts that this traditionally making more in t "encouraging start" will com first six months, figures for t time for the remainder. The second half were not expect board has approved a further to match these. £1.05m of capital expenditure. * * * * at 1.09m (0.55m) and a divide on disposal of lovestment proper-ties, was transferred to reserves. (£511,000). Earnings per share were 0.81p (0.74p). To date the company has sold or contracted to sell properties to the value of ground £5m, but there will be no materia? effect on the result or not assets for 21.050m of capital expenditure. Earnings for the year emerged * * at 1.050 (0.05p) and a dividend Pre-tax profits of Sunleigh of 0.245p is proposed. Directors Electronics for 1983 were better are waiving their entitlement to than expected and at \$401,850, dividends on the 13,856,666 compares with a loss of \$20,660 shares they hold. This money in 1982, The directors say the (\$34,047) will be retained in this 1862 figure was distorted by the USM company to finance future naveaut of directors. on the results or net assets for, the current year. The proceeds will go to the redemption of a fl.5m mortgage, continuing re-

trobisiment and acquismous compares wan a appoint of the company to finance in this * * * in 1982. The directors say the (1984.047) will be retained in this ources Trast, the investment payment of directors remuners growth. rust which specialises in oil and tion which exceeded the Currently, the group has a any or any of arders

Taxable profits at Viking Re-sources Trust, the investment trust which specialises in oil and gas exploration companies, in-creased from £714,000 to £737,000 -in the year ending March 31 1954. The dividend is being in-creased from 0.9p to 1p net by a final of 0.6p. Gross income was £2.7m, sub-stantially increased from £1.58m. After £1.96m (£963,000) -for in-terest and expenses and £229,000 (£332,000) tax, earnings per share were 1.02p' (0.95p). Net asset value per 25p share was 117.86 (99.02p). Oil and Gas Assets of the U.S., in which Viking has a 50 per

on and the Assent of the U.S., in which Viking has a 50 per cent interest, has progressed satisfactorily. It offers a direct opportunity for investment in oil and gas exploration in the U.S.

U.S. * * * * The net asset value at close of

business on April 14 of Winter-bottom Energy Trust was 104.4p after deduction of prior charges at par, and 106.4p after deduction

at par, and 106.4p after deduction at market value. * * Taxable profits at Johnson & Jorgensen Packaging rose, by 10 per cent in the year 1985 to 5827,000 against £731,000. This compares with the directors forecast of not less than £750,000 when the company came to the USM last December. There will be a lower dividend of 2.15p, against 2.75p, to give a total of 3.15p (3.75p). The USM listing increased the com-

USM listing increased the com-pany's total number. of shares

Turnover was up from £9.07m to £9.63m. Increased tax charges

from 5m to 6.57m.

ROTHSCHILD ASSET MANAGEMENT (CI) St Julian's Court, St Peter Port, Goernsey 0481 26741 O.C. INTERNATIONAL RESERVES LIMITED AS 15046 + 004 8.31 DKR 150.589 + 204 8.31 HKS 100.217 + 017 6.20 Australian Dollars Danish Kroner Hong Kong Dollars

ويسترق المعار والمواج

Daily Dealings

Yield

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Granville & Co. Limited

Member of NASDIM 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Over-the-Counter Market

 Over the Counter Market

 P/E

 The Counter Market

 High Low
 Company
 Price Change div.(p)
 % Actual taxed

 142
 120
 Ass. Brit. Ind. Ord.
 132
 64
 4.8
 7.7
 10.0

 158
 117
 Ass. Brit. Ind. Ord.
 132
 64
 4.8
 7.7
 10.0

 158
 117
 Ass. Brit. Ind. CULS.
 144
 10.0
 6.9

 28
 21
 Armitage E
 Rhodes
 30
 8.1
 6.7
 18.0
 18.0

 205
 53
 53
 7.2
 2.2
 13.3
 27.0

 53
 53
 27
 7.4.8
 10.2
 11.0

 200
 50
 2.5
 4.5
 6.3

Direct banking, worldwide

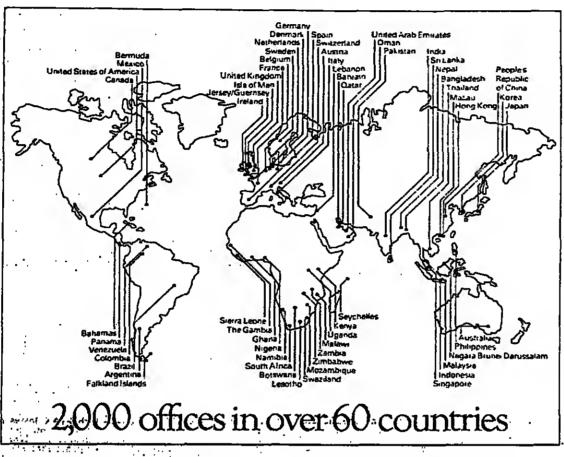
Comments by the Chairman, The Rt. Hon. Lord Barber

he trading profits of the Bank and its subsidiaries for the year ended 31 December, 1983, including the Bank's share of associated companies' profits, amounted to £308 million. After deducting interest on loan capital the profit before taxation was £268 million, compared with £242 million in 1982.

lack

This increase in pretax profit of 11 per cent over the previous year reflects a reasonable overall performance when account is taken of the difficult world trading background, which resulted in a significantly higher level of bad debt provisions against the loan portfolio, the amount rising from £83 million to £134 million. The net effect of exchange movements on profits was almost neutral.

After deduction of taxation and minority interests, the profit attributable to shareholders excluding extraordinary ifems amounted to £114 million. On the basis explained in the notes to the accounts, the calculation of earnings per share takes into account the rights issue of last May, and amounts to 77.1 pence per share for the year, compared with 85.7 pence per share in the previous year. Arising from the Chancellor's proposed changes, the Bank has decided to make full provision for deferred taxation on United Kingdom equipment leasing; consequently, a charge of £36 million has been included in extraordinary items. This is partly offset by a profit of £24 million following the sale of a major office building in California.



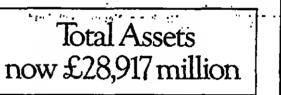
items of £70 million. These developments have enabled the Group to sustain a continuing large investment programme in buildings and equipment, as well as to support further growth in our various banking businesses. The continuing need to maintain our capital ratios is well before us and further surplus asset disposals will take place. By the end of 1983 total shareholders' funds stood at £1,270 million and total capital employed in the Group, including loan capital and minority interests, amounted to £1,919 million. In 1983 the Group encountered widely varying business conditions as the world emerged from the depths of the recession. In some areas the Group achieved encouraging gains and, among these, it is particularly pleasing to record the strong performance of the subsidiaries in South Africa and California; this reflects much credit on the efforts of the local management in these highly competitive markets. Confidence factors dominated the banking sector in Hong Kong last year and we had to make substantial provisions in respect of some manufacturing companies which were damaged by the property market situation. However, there was an impressive 26 per cent increase in exports in 1983 which is remarkable evidence of the Hong Kong economy's resilience and adaptability in responding to opportunity. In Malaysia and Singapore, where trading performance was rather flat, results were

enhanced by exchange rate movements, as compared with 1982. I have already referred to South

Africa. In the rest of Africa good trading

take a thorough review of the implications of wider membership. We will be co-operating fully with this enquiry which is of considerable significance for the future of domestic banking in this country:

Shareholders will need no reminder of the problems facing the international community as a result of debt servicing difficulties facing many sovereign borrowers. So far the problems have been contained, in that no major debtor has been confronted with a total withdrawal of credit. On the positive side, several countries have begun to make progress in improving the balance of their external accounts. Encouraging also is the greater readiness of Governments, in advance of trouble, to approach the International Monetary Fund and commercial creditors for an orderly rearrangement and refinancing of debt.



1.10

Shareholders' Funds now £1,270 million

An interim dividend of 9.5 pence per share was paid in October and the recommendation of the Board is for a final dividend of 18.5 pence. The total payment for the year of 28 pence per share on the capital as increased by the rights issue is covered 2.8 times by earnings.

In May shareholders provided £98 million net of expenses in new equity by way of a rights issue. In November US\$200 million of subordinated capital debt was raised by an issue of floating rate notes and the proceeds were received in early January 1984. Capital resources were also augmented by retained profits before extraordinary results were diminished on translation into sterling by a number of currency devaluations, as several Governments strove to implement policies of adjustment to a more difficult external environment.

Capital Resources now £1,919 million

In the United Kingdom our wholesale businesses in the City had a successful year and Chartered Trust swung back into profit. However, our regional commercial banking performed poorly, incurring heavy provisions, and steps are being taken to improve it. Following the acquisition of the outside shareholdings in Midland and International Banks, a Private Act was passed to enable MAIBL to be merged with Standard Chartered Merchant Bank with effect from 31 December, 1983, thus creating one of the largest merchant banks in the City.

Towards the end of last year we announced our intention of applying to join the Bankers Clearing House. We have since agreed to a temporary deferment of our application because the Clearing Banks first wish to underThe IMF, in association with the World Bank, deserves great credit for the very positive attitude which these institutions have adopted. Not only have they met emergency calls on their resources but they have succeeded in mobilising the commercial banks to maintain adequate credit flows in an environment of increased nsk, thus helping to ensure the success of the longer term programmes of adjustment.

While the progress made is encouraging there is certainly no cause for complacency. All the world's major banks operating in the international market will have to carry refinanced debt for several years as well as contributing new loans to sovereign borrowers until more stable payments positions are achieved. Standard Chartered Group will continue to assist in this readjustment process as well as participating in the financial arrangements needed to further the economic development of the many countries where we have a presence.

Plans to reorganise the Standard Chartered Group, so that "Standard Chartered" becomes the name of the Bank as seen by the public more widely around the world are in hand and are expected to be well advanced by the end of 1984.

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Copies of the Report and Accounts and of the Chairman's Statement may be obtained from: The Secretary, Standard Chartered Bank PLC, 10 Clements Lane, London EC4N 7AB.

ed to the Registrar of Companies in Edinburgh for registration. Application has been made to the Council of The Stock Exchange for admission to the Official List of the Ordinary Shazes of 25p each of Ballie Officed by PLC ("the Company") issued and now being issued, and the warrants attached thereto ("the Warrants") when detached. It Exchange for the purpose of giving information with regard to the Company. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that A copy of this prospectus, having ons of the Council of The St This prospectus includes particulars git

Baillie Gifford Technology PLC

Incorporated in Scotland under the Companies Acts 1948 to 1980

Offer for Subscription

of 10,800,000 Ordinary Shares of 25p each (with Warrants attached) at 100p per share

payable as to 65p per share on application and as to the balance on 2nd November, 1984

Underwritten by

COUNTY BANK LIMITED

SHARE CAPITAL

in 13,200,000 Ordinary Shares of 25p each

The Warrants carry subscription rights exercisable on 31st May in any of the years 1985 to 1995 at 100p per Ordinary Share.

The Directors have been informed by Phillips & Drew, the brokers to the Offer, that applications are expected to be made for a total

Binny Bridge, Ecclasmachan, West Lothian. Issued and to be issued £2,750.000 DR. JOHN PETER GRAY, 9 Wenyss Place, Edinburgh,

ROWAN ROBIN MENZIES. 36a Drummond Place, Edinburgh

ANGUS GEORGE MILLAR, 94 Murrayfield Gardens, Edinburgh

WILLIAMSAMUEL CLIVERICHARDS, F.C.A.,

Houndsell Place, Mark Cross, Sus DR. KENNETH WILLIAM RIND (USA),

CHARLES FREDERICK SLEIGH, C.A., T.D.,

72 Cummings Point Road, Connecticat, USA.

Registered Office BAILLIE, GIFFORD & CO., 3 Glenfinlas Street, Edinburgh EH3 6YY

DIRECTORS AND ADVISORS

THE ROYAL BANK OF SCOTLAND plc, P.O. Box 412, 24 Lomba London EC3V 9BA.

Receiving Bankers COUNTY BANK LIMITED, New Issues Department, P.O. Box 79, 2 Princes Street, London EC2P 2BD.

Registrate and Transfer Office THE ROYAL BANK OF SCOTLAND plc, PO. Box 27, 34 Fettes Row, Edinburgh EH3 6UT.

Underwritters to the Offer COUNTY BANK LIMITED, 11 Old Broad Street, London EC2N 188.

Brokers PHILLIPS & DREW, 120 Moorgate, London EC2M 6XP.

Solicitors To the Company: BIGGART BAILLIE & GIFFORD, W.S., 3 Gleninias Street, Edinburgh EH3 6YY. βH wit hall

to the Underwrite HERBERT SMITH & CO., Watting House, 35-37 Cannon Street, London EC4M 5SD.

Auditors and Heporting Accountants ARTHUR YOUNG McCLELLAND MOORES & CO., Charlered Accountants, 17 Abercromby Place, Edinburgh EH3 6LT,

INTRODUCTION

The Company has been formed as an investment company. Its object is to achieve capital growth by investing on a worldwide basis in unquoted and quoted securities of companies whose businesses are principally related to the application of advanced technology.

of 8,050,000 Ordinary Shares (with Warrants attached). Such applications will be accepted in full.

Many such companies have experienced a dramatic increase in demand for their products and services as a result of the falling cost and Demand of their products and services at a testin of the rating cost and increasing computing power of semiconductor devices. Although competition can be intense in terms of price and the rate of introduction of new products and services, the Directors believe many attactive investment opportunities can be found, particularly in companies involved in robotics, telecommuni-cations, artificial intelligence and computer graphics.

The Directors believe that investment in a carefully selected portfolio of advanced technology companies will produce above average long-term capital appreciation.

Although no commitments have been made to invest on the Company's behall, the Directors are confident that the knowledge and contacts of Baillie, Gifford & Co. ("Baillie Gifford"), the Company's investment managers, will enable the Company to identify attractive opportunities within a reasonable period after this offer. It is anticipated that investments COMIN e approx porticion and iness will be made shortly after the Company has received the initial proceeds of this offer. The balance will be invested in unquoted companies which require more time to identify and appraise than quoted companies. To reflect this anticipated pattern of investment the Ordinary Shares to be subscribed under this offer will be partly paid for six months.

Investment Management continued

Since the beginning of 1980 Ballie Gifford has made some thirty five investments to unounted come nt must clients. Of these, eight are not es on behalf of its in two have be ro and one sold for a nominal co

Details of the eight unquoted investments which are now traded are as in

Name of company	Date of Initial Investment	Date of trading facility	Total amount invested (Hi)	Realised profit	Unrealise profit as a 2nd April, 1989
Nunsko pic	May 1980	November 1981 (1)	£200,698	£859,141	· · ·
Computer & Systems Engineering PLC	December 1960	- December 1981 (U	£188,545	£49,490	set: -
nternational Signal & Control Group pic (II)	January 1981	October 1982 (i)	£287 921	£720,257	
Xasonics Inc	May 1981	February 1983	£796,711	£371.747	£380,962
Daisy Systems Corporation	July 1982	June 1983	£179,517	£178.092	14" ×- 5553 798
Medical Care International	January 1983	June 1983	£195,121	_	£75.568
VLI Corporation	April 1983	October 1983	£97,182		£157,584
ficro Pro International Corporation	June 1983	March 1984 -	£285,066	·	£213,145

(1) holding sold prior to flotal

financial year are dispetched to shereholders), for all or any of the number of Shares of the Company specified in the Warrant at the price of 100p per Share ("the subscription price"), payshie in hall on subscription. The number minal value of shares to be subscribed and the subscription price will be subject

led in paragraph 2(a) below. b) In order to exercise the subscription rights in whole or in part, the registerer, if a Warrant must lodge it at the office of the Registrans of the Company on or 8 days prior to the relevant subscription days, having completed the notice of ion thereon, accompanied by a semilitance for the subscription, price of the (Shines In respect of which the subscription rights are exercised. Once lodged, a (Shines in respect of which the subscription rights are exercised. Once lodged, a cription shall be invocable save with 1 aust also be made with any statutory req The subscription rights will not be exercisable in respect of a fraction of ar

(c) Not earlier than sic weeks nor later than four weeks bet the Company shall give notce to the holders of the constantion to (they subscription digits: (a) Ordinary Shares issued possuant to the concess of sub-

(d) Ordinary Shares issued poissuant to the zoordazial subcorption lights will be allotted not later than 14 days after, and with effect from, the relevant subscription date, and centificates in respect of such Ordinary Shares will be issued not later than 28 days after the relevant subscription date to the persons in whose names the Warrants are registered at the date of such exercise, or to such other persons as may be named in the form of nomination on the reverse of the Warrant. In the event of a partial exercise of the subscription right comprised to a Warrant, the Company shall at the same time issue tract of charge a liveth Warnant to the registered holder for the behance of tus subscription rights romains extractions. (e) Ordinary Shares allotted pursuant to the exercise of subscription rights will not rank for any dividends or other distributions declared, made or paid in respect of any financial year of the Company prior to the financial year current at the relevant autocription dule, but subject thereto will rank in full for all dividends or other distributions declared, made or paid in respect of the then current financial year and otherwise part presult in all jespaces with the Ordinary Shares in issue at that date: provided that on any allotment falling to be made pursuant to paragraph 3 (0 or 3 (g) below the Ordinary Shares to the add on the site financial year other distribution declared, made or paid on a date (or by reference to a record date) provide the other will be incoment financial year.

Authorised £3,300,000

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INVESTMENT POLICY

Portfolio composition The Directors do not intend to restrict either the proportion of the Company's portfolio messed in any one country or the proportion invested in unquoted securities. Nevertheless it is anticipated that, when the Company's funds are fully invested, unquoted securities will comprise approximately half its total portfole, which will include some 50 unestiments, with the greatest amount invested in the USA, followed by the UK and Japan It is the intention of the Directors that, save in exceptional encuratementances, no angle investment will, at the time of acquisition, represent more than 10 per cent, of the Company's gross investment fund. Stock market conditions will be kept under review and it may, from time to time, be appropriate for a proportion of the portfolio to be held as leguid lunds.

Nature of investments Investments will be made in companies which already have an appropriate management structure, but which may be at various stages of development, from start-up to mahunity. Although the Company may in certain instances, seek Board representation, it will not take controlling interests or management control. In the case of unquoted companies, further injections of capital may be required before their securities can be traded on recognised stock exchanges.

The market in high technology stocks Over the last lew months, the share prices of many quoted US technology companies have fallen significantly, while those of similar Britsh and Japanese companies have performed well. The Directors believe that this fall in values presents attractive buying opportunities and they anticipate, therefore, that the largest part of the Company's investment in quoted companies will initially be in the USA.

As a result of reduced investment demand there has also been a significant fail in the prices at which shares in many unquoted US companies have been offered thus providing altractive investment structions there. The Directors also believe that there are attractive investment opportunities in unquoted companies in the UK and elsewhere, and they accordingly analysise that initially the unquoted section of the portfolio will be more evenly spread than the quoted section.

Starus The Directors littend to comply with the regulations of The Stock Exchange on investment companies. These regulations require that not more than 20 per cent, of the Company's gross investment fund may be represented by an investment in any one enterprise at the time that such investment is made. Furthermore, the Directors intend that the Company shall qualify as an approved investment trust within the meaning of section 359 [as amended] of the Income and Corporation Taxes Act 1970, and accordingly no holding in any one company (other than a company which is for the time being an investment trust) may represent more than 15 per cent, by value of the Company's investments at the time the investment is acquired.

wangs Although the Company's articles of association contain borrowing powers, it is e present intention of the Directors that the Company should borrow any significant not the present is sums of money.

Foreign exchange The Company may cover its foreign exchange exposure from time to time, as the Directors consider appropriate.

Future investment policy

The Directors do not intend eltering any aspect of the Company's investment policy as set out in this prospectus for a penod of at least three years from the date hereof.

INVESTMENT MANAGEMENT

 $\dot{\Omega}^{(1)}$

The Company has entered hoto an investment management agreement with Ballite Gifford, a partnarship which (together with its predecessor firm) has specialised in the management of stock exchange investments since 1908. On 2nd April, 1984, it had funds under management in excess of £750 million, including the assets of five quoted investment stust companies, namely The Scottish Mortgage and Trust PLC, The Monks Investment Trust PLC, The Winterbottom Energy Trust PLC, The Ballie Gifford Japan Trust PLC and Mid Wyrd International Investment Trust PLC.

Of these companies, The Baßle Gifford Japan Trust PLC has most exposure to investments in the advanced technology sector, which accounted for over half the rust's initial portfolio. The trust was launched in December, 1981 at 100p a share and on 11th April, 1984 its middle market quotation as derived from The Stock Exchange Daily Official List was 273p. In the Association of Investment Trust Companies monthly statistics of management performance, it was the top performing investment trust for the 12 months to December, 1983.

Record of unquoted investment

Ballie Califord has accumulated considerable experience in the identification and appraisal of unquoted companies which have proved to be profitable investments, it has extensive contacts in the areas of advanced technology to the USA, the UK and Japon and would expect to approach directly, rather than through intermedianes, those companies it had identified as being of interest for investment purposes.

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(iii) includes participation in further capital raisings since initial investment.

RISK FACTORS

Many of the companies in which the Company Invests will, by the nature of the industrias in which they operate, be exposed to the risk of changes in technology and, in many cases, to severe competition, Poternal investors should, therefore, be aware of the risk associated with the Company's investment policy, although the number and spread of investments should reduce the degree of that risk.

DIRECTORS AND MANAGEMENT

Brief particulars of the Directors of the Company and of the Ballie Gifford

Director

Mr. Charles Sleigh, C.A., the Chahman, is 54 years old and is a pertner in Thomson Baker, Chartened Accountants. He is the chairman of Investors Capital Trust. PLC and deputy chairman of Scottish Equitable Life Assurance Society. He was a non-executive director of Carton Co. (Holdings) PLC, where a receiver was appointed in August 1982

Dr. John Gray is 41 years old and managing director of Lattice Logic Ltd., based In Edinburgh, a company engaged in the field of semiconductor design automation. Dr. Gray has held research posts at the Universities of Naucastle, British Columbia, and Edinburgh, where he is currently a velting lecture. From 1978 to 1980 he was Director of the Silicon Structures Project at the California Institute of Technology. He has also worked as a consultant to Xerox Corporation, Digital Equipment Corporation, and Inmos PLC.

Mr. Robin Menzies is 31 years old and is a partner in Baibe Gifford which he joined as an investment analyst in 1973 and where he now has overall responsibility for managing technology investments. He is a director of The Baibe Gifford Japan Trust PLC and of Venture Associates SA, a company specialising in venture capital investments in high technology companies in the USA.

Mr. Angus Mullar is 55 years old and is senior partner of Baillie Gifford. He is a ector of Unned Kingdom Temperance and General Provident Institution, Investors pital Trust PLC and Mid Wynd International Investment Trust PLC.

Mr. Clive Richards, FC.A. is 46 years old and is chairman of Micro Business Systems pic. He has had a widely based communial carer, which included positions as managing partner of Weld Duricher Mortauni and Co., chief executive of Rothschild investment Trust Ltd., and group finance director of NM Rothschild and Some Ltd. In 1976, he established Clive Richards and Co., an independent investment company specialising in venture capital investment and financial services, particularly in advanced technology industries.

Dr. Konneth W. Rind is 49 years old end is a founder and general partner of Oxford Partness, a U.S. venture capital firm with hunds under management of over USS50 million. From to the inception of Oxford Partners, Dr. Rind was a principal of Xerox Development Corporation, which was responsible for the venture capital and acquisition activities of Xerox Corporation. After receiving his PaD, from Columba University he was with Rockrefeller Family and Associates and has also been a corporate finance partner of Oppanheimer & Co.

Mr. Menzies will have overall responsibility for management of the Company's investments. He will be assisted in this by the two other members of Bailine Gillord's technology seam, Mrs. Enzabeth Sharpe and Mr. James Elison. Inve

Mrs. Sharpe is 33 years old and will be responsible for quoted and unquoted investments in the UK and for research into areas of technology lickly to be of importance in the future. She joined Baillis Galford in December, 1983 after a period of eighteen months as an electronics analyst with Wood Mackenzie and Co. She had previously spent four years at the Scottish Provident Institution where she had been responsible for technology investments in the USA and the UK. She has an honours degree from Sc. Andrews University, a diploma in Brance and accounting from Hartor Wait University and is a Chartered Accountant.

Mr. Ellison is 28 years old and will be responsible for quoted investments in the USA and will assist in the Investigation of all unquoted investments. He has been an investment analyst with Ballie Guitord since 1981 and has concentrated on schnology investments for the last eighteen months. He has an honous degree from Cambridge . University and combined post graduate work and teaching at Oxford University before yoning Badlie Gitlord.

DETAILS OF THE OFFER

It is proposed that the Company should raise the sum of £10,320,000 (after taking into account expenses) by the issue of 10,800,000 Ordinary Shares of 25p each (with Waynans attached) at 100p per share (including a premium of 75p per share) payable as to 65p on application and the balance on 2nd November, 1984. The Ordinary Shares now being offered, when fully pad up, will tank in hill for all dividends or other distributions hereafter declared, made or pad on the ordinary share capital of the Company. the Company.

The persons in whose names the Ordinary Shares now being offered are first registered will receive Warrants confarming. In respect of every five Ordinary Shares so registered will receive Warrants confarming. In respect of every five Ordinary Shares so registered, the right to subscribe for one Ordinary Share subject to the oscill adjust-ments). Unal 2nd November, 1984, deelings in the Ordinary Shares (with Warrants attached) will be in multiples of five Ordinary Shares ordy. Thereafter, Ordinary Shares and Warrants will be deak in separately. Full particulars of the Warrants are set out below.

TAXATION

rei Consider

General Considerations As mentioned above, the Diractors intend that the Company shall satisfy the conditions for approval as an investment trust leid down in section 359 (as amended) of the income and Corporation Taxes Act 1970 and will apply annually to the inland Revenue for such approval. If approval is granted, the Company will not, as the law now stands, be labele to IK toxiadion on its capital gains, although abarchickes may be labele to lawation on capital gains arising on the disposal of their Ordinary Shares and Warrants.

Hog sepects of Wernsons The Directors have been advised that for the purposes of UK lauciton of capital gains

- the cost of subscribing for Orchary Starres (with Warrants attached) will be apportioned between the Orchary Shares and the Warrants on the basis of their respective values at the date of allorment of the Orchary Shares, and the relationship between their values is expected to be close to that between the Orchary Shares and the Warrants on the date when they are first dealt in separately. (a)
- under section 138 of the Capital Gains Tax Act 1979, the Warrants will not constitute "waating assets" and on their disposal (a term which includes abandomment) the full cost of the Warrants, calculated as above, will be allowed in computing any gain or loss; and **(b)**
- the exercise by a holder of Warrants of his right to subscribe for Ordinary Shares will not be treated as a disposal of the Warrants, for the purposes of computing any gain or loss on a disposal of the Ordinary Shares so subscribed, the original cost of the Warrants will be added to the subscription {c} DETICE.

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ACCOUNTS

The accounting reference date of the Company is 28th February, and the first couns will be made up for the period from 12th March, 1964 (the date of incorpor-ion) to 28th February, 1985. All investments will be revalued annually for the purposes

· · ·

DIVIDENDS

The Company intends to derive its income wholly or mainly from shares and securities and will retain no more than 15 per cent, of its income from thet source. Since many of the companies in which the Company will invest will be at the development stage, it is lively that revenue will be small, and maybe insufficient to cover expanses in which case no dividends could be paid for some years. It is intended however that substantially all the net revenue will be distributed in the form of a single payment made in these death user. in June of eac

The Company has given notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to section 41 of the Companies Act 1980. The distribution as dividends of surpluses anising from the realisation of investments is prohibited by the Company's articles of association.

The Company will not distribute by way of dividend its share of retained profils ocieted companies (if any).

ACCOUNTANTS' REPORT

The following is the text of a report received from Annur Young McClelland Moores & Co., Charlened Accountents, file aufilities and reporting accountents.

The Directors, Safilie Gifford Technology PLC, I Glenthiks Street,	·.		17 Abercromby Place, Edinburgh EH3 6LT,		
dinburgh EH3 6YY.		-	13th April, 1984 .		
Sen Haman					

We report that Ballic Gifford Technology PLC was incorporated on 12th March, 1984 and that since that date no accounts have been made up, no dividende have been declared or paid and the Company has not commenced its business.

	amaranà				
Arthur	Young !	40	dan.	Moores & Co.	
-					

hartered Accountants

Appendix 1 PARTICULARS OF THE WARRANTS TO SUBSCRIBE FOR ORDINARY SHARES OF THE COMPANY

2. Subscription Rights (a) A registered holder for the time being of a Wanant shall have rights ("subscription rights") to subscribe in cash on each "subscription date", being 31st May in any of the years 1985 to 1995 (or, if later, the date in any such year 30 days after the date on which copies of the audited accounts of the Company for its then immediately

(f) Application will be made to the Council of The Stock Exchange for the inary Shares allotted pursuant to any eventser of subscription rights to be admitted to Official List; and the Company will use all reasonable endeavours to obtain the grant col not later than 14 days after the relevant subscription date. the Offi

(g) Within 7 days following the final subscription date the Company shall appoint a trustee who shall, within 14 days following that date, provided that the net proceeds of any sale exceed the subscription cost, exercise such subscription rights as have not been exercised and self the shares acquired on such subscription and, within two calendar months of the final subscription date, distribute the net proceeds less such subscription cost pro rate to the passons entitled thereto, provided that entitlemants of under £2 shall be retained for the benefit of the Company.

Adjustment of Subscription Rights

2. Adjustment of Subscription Rights [a] If on a date (or by reference to a record date) on or before the final subscription date the Company shall allot any fully paid Ordinary Shares by way of capitalisation of profits or reserves, or effect any sub-division or consolidation of its ordinary share capital, the number and/or nominal value of the Ordinary Shares to be subscripted on any subscripted reserves of the subscription rights will as from such date (or necord date) be increased or, as the case near be, reduced in due proportion and the subscripted on the subscription rights will as from such date (or necord date) be increased or, as the case near be, reduced in due proportion and the subscription price will be adjusted accordingly. On any such capitalisation, sub-division or consolidation, the auditors for the time being of the Company shall certify the appropriate adjustmentic and, within 25 days thereof, notice will be sent to each holder of a Warnark together with a Warnark in respect of any additional stars for which that holder is entitled to subscribe in consequence of such adjustments, fractional emblements being legioned. (b) If on a date (or by meaning to a second date) on or before the final

Intervents being legicined. (b) If on a date (or by reference to a record date) on or before the final isocription date, the Company makes any offer or invitation, twhether by rights issue or herwise but not being an offer it within paragraph 3(1) below applies) to the holders of e Ordinary Shares, or any offer or invitation (not being an offer to which paragraph g) below applies) is mode to such holders of the warry the same time the same offer er vitation is made to the then-holders of the Warrynts as if their subscription rights had an eventable and hold bean eventised on the day immediately preceding the date for cord date) of such offer or invitation on the same could have been coverdged on the last sub-paragraph 2 (a) above) on which the same could have been coverdged on the last ordinary Dates. to sub-pi

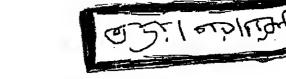
Other Pro

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So long as any subscription rights re-

- (a) the Company shall not (i) make any distribution of capital profils or capital reserves except by methics of a capitalisation take in the form of fully paid Ordinary Shares. (ii) issue securities by way of capitalisation of profils or reserves except fully paid Ordinary Shares issued to the holders of its: Ordinary Shares or (iii) on or by reference to a record date failing within the period of its weaks entiting on any subscription date make any such offer or invitation as is referred to in persograph 2 (b) above.
- avenanon as is meaner to in personaph 2 (b) above;
 (b) the Company shall not in any way modely the rights attached to its existing. Ordinary Shares as a cleas, or create any new class of equity share capital, except for shares which camy as compared with the existing Ordinary Shares?
 (c) the Company shall not sense any Ordinary Shares?
 (c) the Company shall not sense any Ordinary Shares reached as fully paid by way of capitalisation of profile or reserves if as a reach the Company would, on any subsequent exercise of the subscription tights be obliged to issue Ordinary Shares at a discount;
- on any subsequent exercise of the subscription tights be obliged to issue Ordinary Shares at a discourt -except with the sanction of an extraordinery resolution of the holders of the Wortants, the Company shall not infact any resolution of share capital involving repayment of ceptial or any reductomot uncalled lability in respect of its share capital or (except as authorised by section 56 [2] of the Companies Act [396] and section 55 (3) of the Companies Act [381] effect any reduction of any share premium account or repital redemption reserve involving repayment; (d)
- the Company shall keep available for issue sufficient authorised but unlassed share capital to satisfy in just all subscription rights remaining
- exercised at time an offer or invitation is made by the Company to the holders of the Ordinary Shares for the purchase by the Company of any of its Ordinary Shares, the Company shall simultaneously give notice thereof to the registered holders of Warrants, and each such holder shall be entited, a any time while such offer or invitation is open for acceptance, to exercise his subscription rights on the terms, on which the same could have been subscription rights on the terms, on which the same could have been subscription on the terms of subscription data (subject to any adjustment pursuant to paragraph 2 (a) shows) so is to take effect as in the had exercised the sights, tramediately prior to the date (or record date) of such after or instances. £D.
- instantion; if at any time an offer is made to all Onlinery shareholders of the Company (or all such shareholders other than the offeror and/or any company controlled by the offeror and/or persons acting to concert with the offeror ho-acquire the whole or any part of the issued onthery share central of the Company and the Company becomes aware that as a result of such offer the right to cast a mejority of the vois which may ordinarily be cast at a general meeting of the Company tas or will become wead in the offeror and/or such persons or companies as alovesid, the Company shall give notice of such vesting to the holders of the Watrants within 14 days of its





Elbar halves its losses to £1m after 12 months

AFTER cutting its losses from f1.1Sm to £173,163 et tha interim stage, Elbar ladustrial continued to make in-roads into its deficit in the second half. As a result, lossea for 1983 as a whole fell a policy 'agreed for the re-case of lossmakers, disposal as future dividend policy. They say there are two main priorities for the group-a vehicle and agricultural machinery dealer-and these are an increase in treding profits, together with a major reduction in borrowings. The year'a results show significant progress towards to make in-roads into its losses for the second half. As a result, to make in-roads into its deficit a new stretegy bas been anoperating profit of £91,000 against losses a policy 'agreed for the re-contributed a profit of £154,000 future dividend policy. They say there are two main priorities for the group-in borrowings. The year'a results show significant progress towards future: The year'a results show

The directors state that the

since 1979.

pays same

DESPITE A reduction in profits from £2.36m to £1.66m in 1983, Greenbank Industrial Holdings is maintaining its dividend at 2.1p net per share, with an un-changed final of 1.3p.

Greenbank

Principal reasons for reduction in profit were the absence of large new coal/power industry projacts and some sub-stitution of less apecialised lower margin business. In the second half the lower order intake led to the under utilisa-tion of the factories.

Costs and provisions in respect of redundancies and closures of over £200,000 heve

respect of realingencies and closures of over £200,000 heve heen charged against trading profit; and there were lower interest rates on depoats re-duced by acquisitions in 1982. Reporting on the current year the directors began with a low ordar hook but orders taken in the first quarter are up 30 per cent compared with last year. No major contracts on coal/ power industry projects have been received in the guarter but inquiries are encouraging. In 1983 turnover rose from £12.71m to £14.79m. Trading profit was down to £1.74m (£2.33m) and investment income to £240,000 (£314,000). The tax charge is £776,000 (£115m) and earnings are shown at 3.51p (4.79p). There are extraordinary debits of £726,000 (£908,000) compris-ing goodwill on consolidation proposed to be written off £677,941 and loss on termination of building division £48,181. ancy payments and a write off of the investment in Bradleya, the Reading printer, which since the year end has called in the Receiver. These itema resulted in a loss of £118,000 (£927,000).

Earnings per 20p shara were 0.6p, compared with a 3.9p deficit. The dividend is again omitted — none have been paid - none have been paid of building division £48,181.

setback to £1.7m but

UK COMPANY NEWS

MCD tops £1.7m and

pays well over forecast

Bramall ahead 18% but margins hit

WITH CONTINUING and severe pressure on margins, particularly on new vehicle sales, pre-tax pro-fits of C. D. Bramall, motor dealer, rose by 19 per cent from fil.95m to £2.31m in 1983, on sales 27 per cent higher at f67.25m, against f52.96m. After lower tax of 5660.013 (5816,984) net prefits were up trepresenting earnings per 25p (5916,984) net prefits were tax (591,994) net prefits has tax tax (591,994) net prefits tax (591,99 45 per cent at £1.65m (f1.14m) ability over the coming months, representing earnings per 25p Current profit figures from the share increasing from 21.5p to group's contract hire and hire 31.3p. The final dividend is purchase companies look satis-raised to 4.35p for a total pay-factory and augur well for 1984. At this stage he says it is very ing £313.095 (£255,6291. Mr D. C. A. Bramall, the diction for the current year. chairman, reports bowever, that the company bas made a slow ing in an improving economy and

in order to provide for all de-ferred tax relating to plant,

offer a good chance of growth. Gross profits for 1983 advanced from £3.77m to £10.25m, before deducting £2.89m (£2.39m) sell-ing and distribution costs, £3.99m and £1.06m (£0.86m) interest payable and similar charges. The company hes heen able to the other to profite for an other ferred tax relating to plant, machioery and vehicles. While it is anticipated that this will fall due mainly over the next three years, when the rates of corporation tax will be con-siderably reduced, the board has thought it prudent to make the provide the standard to plant, machioery and vehicles. While it is anticipated that this will fall due mainly over the siderably reduced, the board has thought it prudent to make the provide the standard to provide the standard to plant. The company hes heen able to thought it prudent to make the provide the standard to provide the standard to plant. The company hes here able to thought it prudent to make the provide the standard to plant. The company hes here able to thought it prudent to make the provide the standard to plant. The company hes here able to thought it prudent to make the provide the standard to plant. The company hes here able to thought it prudent to make the provide the standard to plant. The company hes here able to the standard to plant. The company here here able to the standard to plant. The company here here able to the standard to plant. The company here here able to the standard to plant. The company here here to plant. The company here here able to the standard to plant. The company here here to bayable and similar charges. thought it prudent to make the The company hes been able to provision in 1983.

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Boustead falls to £0.2m and omits final payout

LOSSES by its Australian activities in the Far East traded activities and by the engineering at similar levels to 1982. The operations in Singapore have hit recently announced acquisitions the 1983 results of Boustead and will broaden the group's Far operations in Singapore have hit the 1983 results of Boustead and being cut by 0.75p to 0.5p net— no final is recommended. Group turoover for the year advanced from £48.5m to £50.12m but the pre-tax level profits fell of the commissioning of a major contract and additional write-failed to meet the second half expectations despite the efforts made in reorganisation and cost reduction.

Negotiations with Fromet Berhad for the possible sale of 50 per cent of Boustead Sings-pore's 84 per cent shareholding in Boustead Australia are continuing.

Pre-tax profits included investexception of the soft commodity business. Recent acquisition Powerdrive BSR is doing well t5761,000) and a f636,000 and there is confidence that 1984 will reflect a substantial improve-meot in group profits. In Singapore, the engineering operations did not recover to the degree hoped for. The other to £271,000 (£1,2m).

be retained by County Bunk Lin-ted in a senarate account

reduction. In the UK, group companies

performed satisfactorily with the exception of the soft commodity business. Recent acquisition

be retained by County Barh, Linsted in a separate account
All chaques are table to be presented for payment on receipt. Application moneys will be retained by County Bark, Linsted in a separate account provide glocitom), or accurate bark of moneys, or any excess thereof.
County Bark Linsted to explore of application chaques. The right is revened to reveal any excess thereof.
County Bark Linsted to excess the right of application moneys and any surplus application money periade account of a paper of the rest of the rest of the rest of the rest of the application of the acceptance of application will be retained in the total on a bide stands of the application will be retained in the total will be retained in the application is most of application of the accepted (new share) than the total on application is the behavior of the amount paid on application will be retained in the application is most of application is a corpleted for the amount paid on application will be retained in the application is accepted (is enter of the total static applied to a the balance of the amount paid on application will be retained (willow) minimal in the application is accepted (is the application) will be retained (willow) minimal in the application is accepted (is the application is the application) and application is accepted (is the application is the application in the application is the application is the application is the application in the application is the application is the application in the application is applied to a the app

Index80, meach carb by checker through the post at the appletion is tak. It is expected that allotment letters in respect of ponly paid Ordinare Shares forth Without an inherit will be cert by post on 4th Max, 1958 to successful uppleants at their risk Feature to make payment of the final instalment by 3 p.m. on 2nd forember, 1954 in accordance with the upstitution in the allotment letter tail lender the previous portion lable to fortestate and the allotment letter tail lender the previous portion initialment is accepted interest may be charged on a day to due basis on the execution ontoin tail a rate equal to bottonal Westminister Bank PLC. Base Base plus these partent, per annum. The last data for registration of returnation will be 2nd forcember 1954. Aroung the rayse of share contractions and Warnith, instruments of rainster of Ladmany States and of subscription rights will be certified egainst the relevant register. Share certificates and Wortanu will be despatiched on 20th November, 1984. Conces of the messeets with and hear a human busines be advanced from

1	h application forms may b junty Bank Limited 1 Old Broad Street, ondon EC2N 1BB.	e obtaged from:
Ső King Street, Manchester, M2 ANR		West Fäding House, 147 Albion Suevi, Leads LS1 5AA
Willestoy House, 37 Waterloo Sheat, Brittingham B2 97J,		New backs Department, 22 Princes Street, London EC2P 35D.
nonalWestminsterBankPLC ACom Store Bratol BSP, 17UG	Phillips & Drew 120 Monatals London ECLM 6AP,	Baillie Gifford & Co. 13 Glenonlas Surse Edinburgh EH3 of Y.
The Roy	val Bank of Scotland pic	
30 St. Andrey, Square, Ed.oburch EH2 25 B.	9 A Bo Gla	uchanan Suzet, wow G1 38A.

BHG moves up Solicitors' Law lower than with second anticipated at £70,000 half recovery ALTHOUGH 1983 pre-tax figures of tha Solicitors' Law Stationery Society showed a substantial improvement from losses of f445,000 to £70,000 profits, the directors say the result was lower than that anticipated at the balfway stage. Turnover of this printing and legal services group improved from £19.25m to £19.87m. The directors state that the the directors state that the of the investment in Bradleya

A recovery in the second half has given Barrow Hephurn Group a 30 per cent lift in profits for 1983, from £865,000 to £1.12m. The dividend is again 2.2p with an unchanged final of 1.4p. In the first six months thera was reduced performance from the Italian aubsidiary, which had in bear startum covie on now

had in bear start-up costs on new models.

The group is engaged in engineering manufacturing and distribution, rubber and plastic compounding, wool and hide dealing. Prospects for profit growth this year are encouraging. the directors claim engineering manufacturing and diartibution, rubber and plastic compounding, wool and hide dealing. Prospects for profit growth this year are encouraging. In 1983 turnover came to f32.51m (f36m) and operating profit to f1.3m (f1.11m). The directors state that the main canses of second-balf losses of f160.000 (f114,000) were:— the results of the stationery where sales falled to reach budgeted levels: trading losses in the text processing division; and unlet space, resulting in a bigher

100

becoming so aware, and each such holder shall be entitled, at any time within the period of 30 days immediately following the date of such nonce, to everyse his subscription rights on the terms (subject to any adjustment pursuant to paragraph 2 (a) above) on which the same could could have been exercised on the last preceding subscription date;

been exercised on the last preceding subscription date;
(h) II an order is made or an effective resolution is passed for winding up the Company (recept for the purpose of reconstruction, amalgamation or untilation on lerms sanctioned by an exacordinary resolution of the holders of the Warrant will fill an such winding up there shall be a surplus available for distribution micropert of each Ordinary Share which, assuming the full exercise of all outstanding subscription plus, exceeds the subscription plus and available to a warrant will fill an such winding up there shall be a surplus available for distribution micropert of each Ordinary Share which, assuming the full exercise of all outstanding subscription plus, exceeds the subscription has subscription rights had been exercised and had been exercised in full on the terms (subject to any adjustment pursuant to paragraph 2 lei aboue! on which the same could have been exercised on the last preceding subscription date, and shall accordingly be entitled to nearby out of the assert available in the liquidation part passu with the holders of the Ordinary Shares to which he would have been exercised on the holder of the Ordinary Shares to which he would have become entited to receive out of the assert a sum as he would have part equal to the subscription plus discription alter diducting a sum per thane equal to the subscription plus alter diducting a sum per that equal to the subscription plus discription alter diducting a sum per that equal to the subscription plus alter diducting a sum per that equal to the subscription plus the longtang all subscription rights shall lapse on hundant of the Company.
(4) the Company shall not grant (or agree to grant) any option in respect of or

on legandarion of the Company;
(i) the Company shall not grant for agree to grant) any option in respect of or create any rights of subscription for any Ordinary Shares the normal amount of which, together, with the aggregate normal amount of any Ordinary Shares over which options or pote of subscription (other than the subscription rights contened by the Warnits) shall be subscription rights contened by the Warnits (shall be subscription rights of subscription of an extraordinary resolution of the bodge subscription rights of subscription (other the aggregate) to prevent with the aggregate in the subscription right subscription of an extraordinary resolution of the holders of the Warnits) with the Company grant (or agree to grant) any option in respect of or create any inglists of subscription (or create any inglists of subscription) for the protection prevention protection of the formation of the Warnits) shall be used in the subscription protect of the fine being and
(d) the Company shall hall change its financial war-end from 28th February written nonce thereol and of the new dote to be substructed for 31st May in paragraph 1 (a) above.
4. Modification of Rights

All drawe drive rights for the time being attached to the Wanants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the sanction of an extraordinary resolution of the holders of the Wanants. All the provisions of the articles of association for the time being of the Company as to general meetings shall, mutats mitandis apply as though the Wanants were a class of shares forming pain of the control of the Company but so that the two sectam uncertain shall be the holders low-ere.

The Company may by ordinary resolution, suspend or relax the above provisions to any extent.

Votes of members

7. Documents available for inspection

using powers 100.00

The Directors may exortise the powers of the Company to borrow money, mortgage or charge its undertaining, property and uncalled capital and to usue debentures and other sectomers, provided that the aggregate amount borrowed by the Company and its subsidiaries exclusive of inter-group borrowing shall not without the previous sanction of an ordinary resolution exceed an amount equal to the share capital and reserves (calculated as provided in the articles).

(vii) Except as provided below a Director shall not vote on any resolution concorring a matter in which he has any material intervat, or in respect whereoil he has any dury which conflicts with his dury to the Company, and shall not be counted in the guorant at a meeting in relation to any resolution on which he is not entitled to vote, but a Director shall in the absence of some other material interest than is indicated below! be entitled to vote and be counted in the guorant in cacumstances where -ful an analytic plate a plate to be appeared on the plate.

(a) the resolution relates to the grung to him of any security or Indemniny or respect of money lent to, or an obligation incurred by him for the benetic of, the Company or any of its subsidianes,

(b) the resolution relates to the grand to a third party of any security or indemnity in respect of a debit or obligation of the Comparie or any of its subsidiances for which the Director has assumed responsibility in whole or in part under a guarance or indemnity or by the guing of security.

(c) the resolution relates to a proposal concerning the offer of shares or exbernares or other securities of or by the Company or any of its subsidiarias for subscription or purchase in which he is or is to be interested as a participant in the underwriting or sub-underwriting

(d) the resolution relates in any way to a superannuation fund or retirement benefit scheme or an employees' share scheme under which he may benefit and which has been approved or is subject to and conductual upon approval by the Board of Inland Revenue for taxation purposer; and

(e) the resolution relates to any other company in which he is Interested, directly or inducedy, and whether as an officer or shareholder or otherwise housoever, provided that he is not the holder of or beneficially interested in one per cent or more of any class of the issued share capital of such company, or of any third company through whach has microst is derived, or of the voting rights attributable to members of the televant company.

Do the current year. Mr cumulative redeemable prefer-Custis says it will have the ence shares of fl cach, at par benefit from the ecquisition of on July 31, the Bailey Group, The year has Holders will be paid the divi-sterted well and the chairman dend nue July 31.

(12) Bottle Guilled are the promotions of the Cumpany Serve as disclosed in paragraph 4 of the Appendial no arrown or bettern has been paid angle in to the promoter, and none is intended to be paid or given.

Copies of the following cocuments with the subtle at the offices of Biggin Barlie & Galord With 3 Generalis Streat, Extremental and the Provide Liber Additionation found on EC2 along usual business from four many secondary standards and proble holdowing ecopied) for a period of recently one day, subtleving the data of publication of the interview.

the material contrasts based shows and the report and consert of Annue Young McChilland Moster of Co La:

PROCEDURE FOR APPLICATION

All applications for the Ordinary Shares (with Warrants attached) now being issued must be for a minimum of 300 shares, in multiples of 200 shares up to 5,000 shares and in multiples of 200 shares in the realist

Each application must be made on the application form prevented in and must be accompared to a separate chaque or bankers' dual down in stehling on a bonk or branch thereof in, and be payable in, England. Seculard, Wale or Montrers fieldand, or drawn on a cleaning bank branch in the Channel Blands or use file or Man, and must be towarded to County Bank Limited. New losses Bepartment: PO Bis: The Chance three Lundon EC2P 2BD or as to anney not lare than 10 m on Tureday. To More 1994. Chaques must be made payable to "County Bank Limited" and crossed. Not heyebacher.

must be made per able to "County Bank Limited" and crossed "Not Regobated". A commission of 1/2 per cent, will be aboved to sockbuckers, and reconsed bankers on allournents made in respect of explications bearing how roomp and value added tax registration number (if explications bearing how roomp and value added tax registration number (if explications received lices the persons why have nouned the brokers to the Otion that they intend to apply for any of the shakes, to the extent they do so apply or tob allournens which are out of an universitient of the shakes, to the extent they do so apply or tob allournens which are out of an universitient of the shakes, to the extent they do so apply or tob allournens which are out of an universitient of the shakes, to the Exchange administic the Ordinary Shares with Warrants anached to the Olinical Lun nor later than sin May, 1954. Means not an exampt of anti-extension will be contracted for the struct bursted of the ordinary be contracted anti-extension.

Moneys paid in respect of applications will be returned (without interent) by post of the applicants risk if such admission is not granical by that balls and on the mean interent)

the memorandum and articles of association of the Company,

Dated 17th April 1914

Include inclusion opping the tool in the increasing opping the methods being bound gue to the capital of the Company buils of hat lat the recessing opping shall be the hickers insert in person or by provid entitled to acquire one-third in normal smooth of the Ordenary Shares in respect of which subscription rights remain exercisable, following the ordenary vote and every such holder present in person or by provide wall be entitled on a poll to one vote for every Ordinary Share for which he is entitled to subscribe, (cl any holder of a Warrant present in person of by provy may demand or join in demanding a poll, and (d) if a justy abound meeting a quorum rus about elemed is not present, those holders of Warrants who are then present in person or by provy shall be a quorum.

5. Purchase

The Company and its subsidiaries shall have the right to purchase Wanants in the market or by tender available to all holders of the Wanants alike at any price or by private the war at a price hot more than 10 per cent, in excess of the middle market quantion for the Wanants on the previous decling day All Wanants so purchased shall forthwith be cancelled and shall not be available for ensue or resole.

6. Transfer

Each Warrani will be registered and will be transferable in whole or in part by instrument of transfer at any usual or common form, or in any other form which may be approved by the Directors, encept that no transfer of a right to subscribe for a fraction of an Ordinary share may be effected.

- The Company will, concurrently with the Issue of the same to its Ordinary Shareholders, send to each registered holder of a Warrant lor in the case of joint holders to the inst-named) a copy of each published Annual Report and Accounts of the Company, together with all documents required by low to be annexed thereto, and copies of every statement, notice or circular issued to Ordinary Shareholders. (al harabolders.
- For the purpose of these Particulars, "extracrdinary resolution" means a resolution proposed at a meeting of the holders of the Warrants duly converted and held and passed by a majority consisting of not less than three-fourths of the voies cast, whether on a show of hands of on a poll. (bl
- It any of the events referred to in paragraphs 2(b), 3(f), 3(g) and 3(h) above shall occur prior to the first subscription date, the paragraph concerned shall be read and construed un relation to that event as if the words "first subscription date" were substruted for the words "last preceding subscription date." (c)

Appe

STATUTORY AND GENERAL INFORMATION

Company and Share Capital

The Company was incorporated in Scolland as a public company on 12th March, 1964, tregutered number 870433, with an autionsed capital of £50,000 divided into 210,000 shares of 250 each. On 13th April, 1964, the autionsed share capital was increased to £3.300,000 by the creation of an additional 13,000,000 Ordinary Shares of 250 each

200,000 Ordinary Shares of 25p each lwith Warrants attached! were issued on 26th March. 1964 at 100p per share (0.25p paid) to Baille Gifford and its nominee. The terms of issue provide that a further sum of 58,75p per share will be peid on 1st May, 1964 and the balance of 35p per share on 2nd November, 1964.

The articles of association of the Company contain, inter alia, provisions to the following effect:

Discusors

- A Duretor shall not be required to have a share qualification but shall be engled to attend and speak ar general and class meetings.
- Section 185 of the Companies Act 1948, concerning the return Directors analising the age of seventy, shall apply to the Company. (a)
- Linectors analising the age of seventy, shall apply to the Company.
 (a) A sum not exceeding £50 000 (or such other sum as the Company may in general meeting determined will be set eside in each year to the emulateriation of the Directors which shall unless otherwise determined by the resolution by which it is voted) be divided between the Directors as they may agive, or Juliang agreement, equality. Any Director who holds any executive office including for this purpose the office of chairman or deputy chairman whether or nor such other is held in an executive capacity, or who serves on any committee of the Directors are outside the scope of the ordinary duties of a Director may be paid such estra emuneration by way of a safary, commission, participation in prolits or otherwise as the Directors any determine.
- (w) The Directors may pay or agree to pay pensions or other retreament, supractinuation death or disability benchis to (or to any person in respect of) any persons uncluding executive Directors) who are or were at any time in the employment of the Company and their spouses. (amilies or dependants, and for the purpose of providing any such pensions or other benchis to contribute to any scheme or fund or to pay premums.
- (c) any service of route of the pay better and appoint one or more of their body to be managing director or may appoint any person to be manager on such terms and for such period as they may determine and, without pretudice to the terms of any contract entered into it any particular case, may at any time rescrite any such appointment. A managing director shall not, while he commutes to hold office, be subject to retirement by rotation.
- commutes to hold office, be subject to returnent by rotation.
 (vi) All the Datactors to their than a managing director! shall be subject to returnent by rotation, and at each annual general meeting one third of the Datactors who are so subject, or if them number is not three or a multiple of integration on the end of them number is not three or a multiple of integration on a of them shall return only not Datactors subject to returnent by rotation, one of them shall return and if there is only one block or subject to returnent by rotation, one of them shall return and if there is only one block or subject to returnent by rotation, he shall return the soft or rotation, he shall return a Datactor who retures at an annual general meeting appoints someone in his place or, il it does not, and the end of the meeting.

a poli every member who is present in person or by provy shall have one vote for each share of which he is the holder-Dividends Appreciation in the value of, and realised profits resulting from a sale of, investments or other assets shall not be treated as profits available for dividend.

Investment restrictions No proestment shell be made on which there is unlimited flability

Disposal of assets

No investment carried at a value considered by the Directors to constitute 50 per cent, or more of the Company's portfolio shall be realised without the consent of the Company in general miseting.

3. Net sum available for investmen

The net amount available to the Company as funds for Intestment following the issue lafter taking into account expenses of and incidental to the asue, esamated at £480,000 mclusive of VATI will be approximately £10,520,000,

The expenses of and incidental to the issue, which are payable by the Company, include capital duty of £105,000, the underwriting commission referred to below, and a fee to the brokers to the offer of £40,500,

4. Material Contracts

The following contracts, not being in the ordinary course of business, have been entered into by the Company since its incorporation and are or may be material -

- dated 13th April, 1984, being an investment management agreement between the Company and Ballac Gifford, whereby Ballac Gifford have agreed to act as Secretanes and investment Managers, unless and unit such appointment shall be terminated by other paragilying not less than three years written notice to the other, for a quarterly fee equaling 0.375 per cent. of shareholders' funds tas defined therein) payable in amean; (1)
- dated 13th April, 1984, between (i) the Company, (ii) the Directors, (iii) Baillie Galard and (iv) County Bank Limited being an agreement wherevy County Bank Limited has agreed, subject inter also the shares now being issued heing admitted to the Official List not later than 5th May, 1994, to undersume the issue for a commission of 1% per cant, on the total subscription price of such shares, out of which it will pay a commission of 11 per cent, on the said subscription price to sub-underwiners and to the persons who have noticed the brokers to the office that thay imend to apply for any of the shares, to the extent they do so apply. (2)

5. Directors' Interests

5. Directors' interests The Directors have agreed that out of the sum available for their remunctation pursuant to the articles of association, the instal remuneration payable to the Charman shall be £4,000 per annum and to the other Directors £3.000 per annum. No Director has a service contract with the Company and no such contracts are proposed. Mr. Millar and Mr. Menzies are microsted in the investment management agreement referred to above, and in this present assued share capital as partners or Ballie Guitard but, save as alonesaid, (if there is no contract or arrangement subscitting at at the date of this prospectus in which a Director is materially interested and which is significant in relation to the bus, save of alonesaid Company and full no Director has or has had any infimest, direct or indirect, in the promotion of, or in any assess which have been or are proposed to be acquired or disposed of by ot leased to, the Company.

General

/tl Date Save for the shares issued to Baillie Gifford and its nomince referred to above, the fors have not been notified of any interest in live per cent. or more of the issued share

For the purpose of section 50 of the Companies Act 1948 the time of opening of ibscription lists is 10 a.m. on Tuesday, 1st May, 1954.

(3) The Company has no loan capital outstanding, or created but unissued, and no outstanding mongages, charges, borrowings or indebiedness in the nature of borrowing, including bank overdents and labelines under acceptances or acceptance credits, have purchase commitments or guarantees or other molerial contingent labilities.

(4) Save as disclosed in paragraphs 1 and 4 of this Appendix, (II no share or loan capital of the Company is under option or agreed conditionally or unconductually to be put under option, (a) no share or loan capital of the Company has since incorporation been issued or is proposed to be issued for cash or otherwise and (iii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue of sale of any of its capital.

(5) Apart from the issue of shares pursuant to this offer for subscriptorn, or upon the exercise of subscriptor nights ettaching to the Warrants, or to Ordinary Shareholders prostate to hokkings, no material issue of shares will be made within one year of the date of this prospectus without the prior approval of the Company in general meeting, and no issue will be made which would effectively alter the control of the Company without such prior

The Directors are satisfied that taking into account the nel proceeds of the issue, originary will have sufficient working capital for its present requirements

The Company is not engaged in any litigation and, so far as the Directors are e, no largetion or claim is pending or threatened against it. (7)

(8) Arthur Young McClelland Moores & Co have given and have not withdrawn their written consent to the issue of this prospectos with the inclusion therein of their report in the form and context in which it appears.

i) The above mentioned consent and copies of the material contracts listed above are attached to the copy of this prospectus delivered to the Registrat of Comparates in disburgh for registration. *(*9) Edin

(10) . The minimum amount which in the opinion of the Directors must be raised by the assestin order to provide for the matters retenned to in paragraph 4 at the Fourth Schedule to the Companies Act 1948 is \$10,521,825 made up as to Rows –

- 01 purchase price of property: rul;
- preliminary expanses and commissions (inclusive of VAT). £204, 170, (al
- repayment of moneys borrowed for the above. nil, and 691
- working capital, £10,317,655. 6.4

(111 No amount is to be provided in respect of any of the aforesaid matters otherwise than out of the proceeds of the issue.

APPLICATION FORM

The form when completed should be is twasted to County Bank Linned. New Issues Department, POL Box 74, 2 Princes Fiver, London EC2P 2BD, on at to strive not last than 10 a m on Tuesday, 1a May, 1954 "spectre with a cheque of baland" drait drait in maching on a boxis or branch directed in, and payable in England. Suchard, Waks on Nonhem fieldand, or draited and bank is the Channel Market or the 16 or Mar. Inde payable to "County Bank Linned" and crossed. Non-Negotable". A separate cheque of drait must assemble and application, which may not be considered under sit raiting these conductors.

BAILLIE GIFFORD TECHNOLOGY PLC

OFFER FOR SUBSCRIPTION

Nat

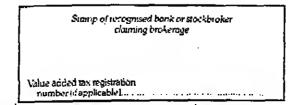
of 10,800,000 Ordinary Shares of 25p each twith Warrants attached) at 100p per share payable as to 65p per share oo application aod as to the balance oo 2nd November, 1984. Examples of amounts payable on application Number of For Other use only Amount Ordinary Shares harcs enclosed 300 400 500 1.000 $1,625 \\ 3,250$ 1. Allohnent letter 195 -2.500applied I. r. 5,000 325 10.000 6 500 25 000 16,250 £ 650 Number of shares aligned 1.500 975 50.000 32,500 65,000 1.300 103,000 2.000*Applications must be for a minimum of 300 shares and in multiples of 100 shares op to 1.000 shares, in multiples of 500 shares between 1,000 shares and 5,000 shares, and in multiples of 1,000 shares thereafter. 3. Anicator services of on application To The Effectors BAILLIE CIFFORD TECHENOLOGY PLC Amount payable (4) shares accepted Having paid to County Bank Limited the above-mentioned sum, being the amount of 65p per share payable on application for the above stated number of Ordinary Shares (such Alarma arached). Two heraby apply for that number of Ordinary Shares (with Maranta anached) and appec to accept the same of any smaller number of Ordinary Shares (with Waranta anached) and appec to accept the same of any smaller number of Ordinary Shares (with Waranta may be accepted upon the terms of the prospectus dated 1.2th April, 1784 and subject to the memorandum and araches of association of the Ordinary Shares (the prospectus dated 1.2th April, 1784 and subject to the memorandum and araches) of association of the 5 Amount seturned I We undertake to pay the balance of 35p per share (and any interest charged on late payment which may be accepted) in respect of the imber of Ordinary. Shares (with Wanants anached) for which this application may be accepted by 3 p nt. on 2nd Not ember, 1954 6 Return cheguy so We cannot be unlossed a participate encoder and interpretation in respective web Ordinary with Warrans statch d) and call cheque representing the return of any applicance in moneys due to me us by post et inviou risk to the funct) address thank to de and call bareby automic you to place me our names) on the triggth of members of the Company as the fullewise the said Undingry Sharek in respect of which the said balance of 35p per share has been paid as the game are not effectively tenounced, and on the register of holder(s) of the Warrans in respect of the subscription rights antibutable thereto. 7. Budenage I We declard and warrant that the cheque sent herework will be paid on tast presentation and acknew ledge that any allotment to me fullis singly on this understanding. Fand nestdenerations Signature Sumanne and Designation 164 Miss, Miss, Tide of Ratiky Please . . Forename(s) in full Address in Juli (A Corporation should complete the Form under the hand of a duly author official who should state his capacity i Joint Applicants must sign below C(Signature Formamer, Information SumameandDesignation ... Mr. Mrs. Miss. Title or Basic!

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((4) Signature				•						·•· ··• ·	•
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Sumame and Designation (Mr. Mrs. Miss, Title or Bankl .. in chu draft here Addass an Iuli

Until 2nd November, 1984 deallogs in Ordinary Shares (with Warrants attached) will be in multiples of five Ordinary Shares. Thereafter Ordinary Shares and Warrants will be dealt in separately. Applicants are advised to allo a two days to delvary through the post and to use in a day mail. The Company reserves the right to react or scale down ony application, to present all charges and dials for payment or use of and to use the days and ascess application moneys penting clearance of application, to present all charges and dials for payment or use of and to use the day and ascess application moneys penting clearance of application.

No receipt will be insued for the encuration of an expectation that an achieve teaperturn will be know added in due course by party paid anounced 4 obstiment letter in respect of all or some of the Ordinery Shares i with Westerne attached) explicitly return by relevant through the post of the application moneys of any balance through its each case without merest and at the applicant i rate.



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UK COMPANY NEWS

HEPWORTH CERAMIC HOLDINGS

Turnover	up 13·3%
Pre-tax profits	up 36-2%
Dividends	up 12·5%
Earnings per share	up 25.9%

"... The introduction over the years of modern and highly automated production tec hniques, coupled with a continuing drive on research and development, have so, far only just begun to have a direct effect on profitability; the benefits to come will increase year by year."

Peter Goodall, CBE, TD. Chairman

Results in brief		
(Year ended 31st December)	1983 £'000	1982 £'000
Turnover	338,634	298,803
Profit before tax	33,516	24,605
Dividends	9,914	8,812
Earnings per share	12.39p	9.84p

Salient points from the Chairman's Statement

* Increase in profitability runs right across the Group.

* Upturn in UK, which was only small, had a very beneficial effect on results.

* A substantial improvement in US over 1982.

* Big increase on last year's capital commitments, mainly investments in updated, automated plant for low-cost production.

The Annual General Meeting of Hepworth Ceramic Holdings PLC will be held on May 9 in London. Copies of the Report and Accounts can be obtained from the Secretary, Genefax House, Tapton Park Road, Sheffield S10 3F7.

Leaders in clayware, refractories, industrial sands and minerals, and prominent in plastics, foundry resins, engineering, etc.

Lamont surges by 258% to over £2m

IN HIS statement with the pre- net per 10p share liminary results for 1983 Sir The directors' liminary results for 1983 Sir Desmond Lorimer, the chairman of Lamont Holdings, tells share-holders that the year was the more outstanding in the-history most outstanding in the history of the group with new records achieved and dovelopment plans that these will again be achieved in 1984 fulfilled.

textile manufacture, computing, product engineering, property development and management and life assurance. On the back of a 187 per cent advance in turnover in £27.98m (£9.75m) profits at the pre-tax lovel surged by £1.47m, or 258 per cent, to a record £2.04m.

The textile division had an "excellent" year in courast with its performance in 1982 and all sections performed well. Moygashel, acquired at the beginning of 1983, exceeded expectations. In continuance of the policy of increasing dividends as the fortunes of the group improve, a final payment of 1.2p (0.9p) lifts the net total from 1.3p to 1.7p

Turriff holds profit and raises dividend

NON-CONSTRUCTION activities appointing construction results at Turiff Corporation produced have been compensated by an increased profits in 1983, hat unusually high value of such at raris to speaked provided increased provision is provision has been made for all 1983, hat unusually high value of such results from construction were settlement. "most disappointing" and full Provisions made at the end of provision has been made for all 1982 for the discontinuance of known and anticipated losses to certain loss making activities contract completion. Overall, were insufficient and further the group profit before tax was costs not of tax, have been in ponly fil6,000 to f2.04m, but written off as an extraordinary the dividend is lifted from 5.8p charge. The group's financial position was "stronger than Turnover rose from f50.4m to for tax was "stronger than provement on the construction. After tax f281,000 (f209,000), contracts having a high content the attributable profit for the disay in the final settlement of carsings of 38.5p (41p). Extra-completed contracts is a normal ordinary debits total f148,000 (f2554,000).

rowings were lower for most of

Lamont has interests in

Pressure on Armitage restrains improvement The pressure on margins con-tinued during the year, and were adversely affected by cost increases on some high-volume products and hy competitive price cutting on other lines, state the directors. Bank bor-

PRE-TAX PROFITS at Armitage Brothers, pet products manufac-turer, rose slightly in the 12-month period to end 1983, from 5526,000 to 5528,000, The figures were "somewhat disappointing," since profits were shead at mid-way.

The company is paying an interim dividend of 30p, unchanged from last years final for the comparable period, and intends to boost the total with a final payment for the extended 17-month period to May 31.

the year. The company intends to build a warehouse and distribution centre close to the existing Nottinghamshire factory. The project will cost an anticipated £1.5m, for which finance is available, and should be com-pleted by April 1985. Although the construction will lead to increased short term On an increased turnover from fi2.16m to f13m there was a lower trading profit of £609.000 against £659,000. Interest charges were down from £133,000 to £81,000, while tax absorbed £284,000 against £224,000. Earn-Although the construction with lead to increased short term costs, the directors hope that. hencits will be seen towards the end of next year. Sales during the first part of 1984 have so far beeb "encouraging." ings were reduced from 760 to 66p per share.

THE CHESP

BOARD MEETINGS

the year.

		· · · · · ·
TODAY	FUTURE DATES	- 1
nice, Keinnazoo.	Finals	Apr. 18
tional, Confort Hotals International,	Caparo Industries	May 14 Apr. 18
wiey, T. C. Harrison, Hawter Idaley, Walter Lawrence, Northern	Heat	Apr. 19 May 2
pinsaring Industrise, S. Pearson,	Office and Electronic Machines Rush and Tompkice automatic	

The property division com-pleted the building of the the group's manufacturing shopping complex at Conns, activities." manufacturing water, Belfast, on time and it. Towards the end of December the group moved into the high of October. The profit resulting from the building and sale of two major units of this the purchase of the ICS Comput-ing group, active in the fields of software development hard. ing group, active in the fields of software development, hard-£479.060.

5478,060. In 1984 and subsequent years an income in emeas of £300,000 per annum will arise from the leasing of the smaller shopping units in the development. These units have been valued at £2.5m as at December S1 1983. In the current year the property division should produce het income in the region of £706,000, "so providing a ware sales and maintenance and computer bureaux. Tho

acquisition provides the group with a much broader base, and it should make a "useful contri-bution" to profit in 1984. Earnings per share for 1983 emerged at 9.99p (2.96p). Tax accounted for £203,000 (£158,060) and minorities £6,000 (£2,000 credit).

Wadkin sustains recovery to £465,000 and pays 3p

to £465,000 and pays 5p. THE RATE of the midway recovery at Wadkin has been sustained, and by the end of 1983 the company had turned in a profit of \$185,000. The divi-dend is increased to 3p net, from 0.5p. Turiover showed little change st 220.57m (£20.39m) as did the gross profit as £6.55m (\$6.55m). Distribution costs and interest charges were reduced, while there are no exceptional debits that time, against £306,000. The gross for 1982 came out at \$998,000. Mr. Michael. Goddard, tho the says the "most notworthy and encouraging feature" of 1965 was the sudden upturn in orders for the woodworking and machine tool producing divisions in ... the second half. This i

STATE LOAN OF THE KINGDOM OF HUNGARY 71/2% (Now 2.75 per cent) **Sterling Bonds 1924**

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Banque Nationale de Paris Barclays Bank Group Baring Brothers & Co., Limited Berliner Handels- und Frankfurter Bank Commerzbank Aktiengesellschaft County Bank Limited Creditanstalt-Bankverein Crédit Lyonnais Daiwa Europe Limited European Banking Company Limited IBJ International Limited Lloyds Bank International Limited Kleinwort, Beuson Limited III International Limited Mitsubishi Finance International Limited Orion Royal Bank Limited N. M. Rothschild & Sons Limited Sauwa Bank (Underwriters) Limited J. Henry Schroder Wagg & Co. Société Générale S. G. Warburg & Co. Ltd. Wood Gundy Limited Yannichi International (Europe) Limited -70140 70118 70745 69493 70823 71504 Floating Rate Notes 1992 72361 71562 72677 72766 72011 72656 72768 74884 74636 Subordinated as to payment of principal 73693 and interest S2 Bonds amounting to £12,800 nominal capital. LTCB International Limited In accordance with the provisions of the Notes, notice is Witness: W.B. Kennair, Notary Public. Each of the above bonds when presented at the office of N.M. Rothschild & Sons Limited for redemption must bear the coupon dated 1st May 1985, and all subsequent coupons, otherwise the amount of the missing coupons will be deducted from the principal to be repaid. Special listing forms can be obtained on application. hereby given that for the six month Interest Period from 17th April, 1984 to 17th October, 1984 the Notes will carry an Interest Rate of 111% per annum. The relevant Interest Payment Date will be 17th October, 1984 and the Coupon amount per U.S. \$10,000 will be U.S. \$571.88. The 50,000 Bonds of £1,000 each constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Bonds. The Bonds bear interest as from 26th April, 1934 at the rate of 11 4% per annum payable in arrears on 22nd March in each year, commencing 22nd March, 1985. obtained on application. 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" NLIL ROTRICHTLD & SONST LINETED New Court, St. Swithin's Lane, London EC4P 4DU U.S.\$75,000,000 17th April 1984 Floating Rate Notes due 1989 In accordance with the provisions of the Notes notice is hereby given that for the six month Interest period : from April 17th, 1984 to October 17th, 1984 S A BRITISH independent company. DIVIDEND C Tricentrol has a great spread of the Notes will carry an Interest Rate of 11.3125% per annum. **INCREASED 19%** The Coupon amount payable on Notes of U.S. \$10,000 & U.S. \$100,000 will be U.S. \$575.05 & U.S. \$5,750.52 respectively. Linterests around the world, and D. Bramal excellent chances of major discoveries, **PROFITS UP 35%** Reference Agent Bank Main Dealers Italian International Bank Limited We are in a high risk Record profits in year of severe **BIGGEST EVER** business and will not pressure on margins win every day, but win DRILLING we will, **37** PROGRAMME The company is ope The Industriat Bank of Japan ting in an improrently looking for busin Jame Kong Enji. Finance Company N.V. es in which we have expe that will give us a chance to make a US\$50,000,000 Guaranteed Floating Rate Notes Due 1987 Tony Brantall, Chairman AMES GS LONGCROFT Remits at a stance 1982 1983 J £000°s £000's Copies of the 1983 Report and Accounts are available from the Public Atlain Department, Tricentrol PLC Capel House New Broad Street, London EC2M IIS or from E-2 Addressing Corporation, 20 Westington Street, New York, NY 1008. 61,276 +27% 57.965 In accordance with the provisions of the Reference. Agency Agree-ment between The Industrial Bank of Japan Finance Company N.V., The Industrial Bank of Japan Limited and Cisibank, N.A., dated November 26, 1979. notice is hereby given that the Rate of Interest, has been fixed at 115% pa. and that the Interest payable on the relevant Interest Payment Date, October 17, 1984 against Coupon. No. 10 will be US\$575.05. Profit before tax. 1.953 2,309 -+ 38% Earnings per share 21.5p 31,30 +45% Dividend per share, not +12% 6.0p ~6.7p Copies of the preliminary results and the full Report and Financial Statements can be obtained from: The Sacretary, C. D. Bramolf PLC 146/14B Tang Street: Bradfard BD4 9PR April 17, 1984, London By: Chilbank, N.A. (CSSI Dept), Reference Agent CITIBAN(1 an Hay Ł

FINANCIAL TIMES SURVEY

Tuesday April 17 1984

Breweries have adopted a range of strategies to cope with a lower level of beer sales and to meet changes in the market. They are trying to preserve the traditional pub while adapting and diversifying to compete with other leisure age attractions

Radical

UK Brewing

Investment focus moves to pubs

BY LISA WOOD

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"It is about pubs and they are Entertainment, such as videos overwhelmingly about people." and computer games in the mar Strachan's comments home, have been providing encapsulate the change in strong rivalry to the pub. This attitudes, and investment competition for consumer strategy, increasingly being spending has become even more adopted by Britain's 80-odd intense with the growth in fast ford intense with the growth in fast

The transformation — from Lager, sipped in tiny quanti-hrewers with tied honses to ties in the early 1970s now con-retailers with breweries stitutes about 35 per cent of (generally working at about the market and is forecast to rend which has accelerated, per cent of the take home beer too, over the past four years, as trade, a growing sector, taking the industry has sought to some 13 per cent of all beer y important developments in the For all their remaind marketplace. three-quarters of capacity)---is most conspicuous among the big national drinks groups. It is a trend which has accelerated,

by about 12 per cent. Last ments, year's production, at 36.9m bulk Investment is being barrels, was 0.9 per cent up on channelled into pub renovation. 1982 and some improvement is Pubs are after all hrewers'

⁴ OUR INDUSTRY is no longer dicting a significant recovery, just about beer," observes Mr however, and City analysts now Douglas Strachan, managing regard brewing as "a mature director of Allied Breweries, industry."

The current fashion is to hire interest in eating out. professional marketing teams, to • Women have been demand-re-introduce " traditional " local ing better facilities in pubs, designers to give a face lift to and by their preference for interiors—a farcry from the lighter drinks, such as lager, brewers' former obsession with have helped to bring about through their tide estates. The transformation beers, and to bring in specialist designers to give a face lift in and by their preference nor interiors—a farcry from the lighter drinks, such as lager, brewers' former obsession with have helped to bring about volumes of beer being driven important changes in the pat-tern of drinks sales. Lager, sipped in tiny quanti-

marketplace. Since 1979, when beer sales brewers have responded peaked, the market has fallen vigorously to these develop-by about 12 per cent. Last ments. being

and the second second

forecast in 1984. Nobody is pre- major assets, the 79,000-odd in

ERE

to prominence in the mid to late 1970s, with their cask-condi-tioned or "real ales "-a reac-

tion in part to the campaigning by CAMRA (Campaign for Real Ale). The strategy of the nationals, branded at the time as produc-ing a universally bland product, has been to regionalise their beers as well as produce real ales-an approach which is now designed to attract different age groups and cater for very different tastes. New tech-nology — microcomputers and the like—is also being installed in pubs, to heip, for example with re-stocking. proving successful at the expense of the smaller inde-pendents.

The major breweries have, bowever, adopted different strategies to achieve their aims, According to Mr Charles Tid-bury, chairman of the Brewers Whithread, for example, has centralised functions under five Society, Britain's pubs have to change in order to survive. "Pubs, or at least some of them, will have to adapt, if they are not to fade away," he warns. The tricky part for pub owners is to find a formula that comments with the other laisure specialist directors under nee specialist directors, each re-sponsible for a particular aspect of the business for the whole country. Allied, in contrast, has probably gone furthest down the road in . decentralising its activities on that all functions

The tricky part for pub road in decembralising its owners is to find a formula that activities so that all functions competes with the other leisure are performed within its nine options hut does not change the regional subsidiaries. essential, traditional environ. All are showing continoed in-ment of the majority of pubs. Improvements in food retail-tion of which has risen fourfold ing are a prime concern. Whit- in Britain since 1970. The competes with the other leisure options hut does not change the

bread, for example, which has national breweries, and some of cut consumption by about 1 per

the UK being conservatively valued at over £35n. During the three years 1983-85 the hrewery groups are planning to spend £853m on their retail outlets ont of a totai capital investment of about film. By contrast, in the optimistic 1970s the majority of new investment went into new production plant, with rationa-lisation hriging improved margins. Spending on new pro-duction facilities is now running at a much lower level in real terms. Radical heen increasing the size of their off-licence chains in order to win off-licence chains in order to win a share of growing consumption of wine, mainly bought in the off-trade, though here they face strong competition from the aggressive pricing policies of the supermarket chains. Bass, for example, last year bought Augustus Barnett for £6.8m, while Vaux Breweries in the North East bought the Lewis Vintners chain.

Vintners chain. The recent Budget, in which the Chancellor toed the Europan Court of Justice's line in re-distributing excise duties between beer and table wice is likely to further accelerate wine consumption, with duty

wine consumption, with duty falling hy 1Sp a bottle. The decision to bring about the required re-alignment by a large reduction in wine doty rather than a steep rise in the beer tax has pleased the hrewers, for whom the increased duty of 2p on a pint was not as harsh as feared. With tradi-tional heavy beer drinking areas such as the North East the worst affected by unemploy-ment, hrewers estimated that a steep increase in duty would cut consumption by about 1 per

cent for every 1p increase on brick"

THE RISING

COSTOFA

1977-31p

-3-5(-1·5P

Average Price

top of an initial 1p rise. This relief notwithstanding, however, the major brewers are not looking to their pints of beer as the main contributor to see any its the c.s. Bet I do not future growth in profits. Apart immediate borizon," he says. from moving into other drinks, Further regrouping within such as wine, and investing the industry, albeit not on the beavily in their bouses, they are scale of the 1960s, is also probcontinuing their search for suitable avenues of diversification. Here most of the main nationals are involved, together with some of the regionals, notably Vaux and Greenall Whitley,

Discos

Whitbread, for example. which derives about 40 per cent of profits from non-beer related or profits from hol-over related activities, such as wine and restaurants, expanded further into the leisure market in January with the acquisition of some 21 clubs and discos in the What Midlands from Crassman West Midlands from Grosvenor Leisure. At present Whitbread is holding talks oo the possibility of acquiring 22 Henekeys Inns, most of which are pub-restaurants, from Trustbouse Forte.

bouse Forte. The City sees the process of diversification continuing with some brewers proving more radical than others. Allied Breweries, for example, is characterised by Mr Philip Shaw of stockbrokers, L. Messel, as being now pushe it with ex as having very much a "brick on tinental brewers,

approach. "They want bowever, to keep in markets they understand and will continue to look abroad, particu-larly to the U.S. But I do not

1984-73p

Duty and VAT

Retailers profit margin

Brewers net profit Selling and distribution

Other brewing costs

Raw materials

able. With the major brewers improving their competitive edge in the home market, more small independent brewers could be taken over by their middle sized brethren as in the recent acquisition of Border Breweries (Wrexbam) by Marston, Thompson and Evershed of Barton-oo-Trent. "With the gradual weakening

26p'

22p

of the tie, and with so much surplus capacity we may see more and more brewers servic iog other brewers' pubs," Mr Shaw observes. For example, Everards, the Leicester-based

independent, last month announced it was cutting back its own beer output by about 80 per cent and turning the work over to other brewers. The independent brewers. many heavily dependent oo cask ales, with few brewing their own lager, are also likely to be looking increasingly for ao opportunity to brew natiooally known lager brands, most of which are now made in Britain under franchise from Con-

They will be seeking to take advantage of the cootinued in-crease in lager's market share, maioly at the expense of cask-conditioned beers. This itself is likely to result

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in keen marketing battles for lager brand sbare. The market leader is the Danish-based Carlsberg which brews its own lager to Britain but Allied is revitalising its Skol lager with a major advertisiog campaign and

introducing Castlemaine 4X shortly from Australia. Poteotially the most exciting newcomer, according to the industry is Budwelser, the Anbeuser Busch premium beer. The top selling beer io the U.S., it is soon to be lauoched to the UK by Watoey Mann & Trumao

CONTENTS

Market goes for lager The Big 5ix brewers Regional brewers diversify International links Licensing law reforms EEC backs tied outlets Advances in packaging Profile: Alcobol Concern More pub professionalis Small brewers tougher The stock market's view Energy savings

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BEER5: Old Peculiar, X.B., Theakston's Best

MANSFIELO BREWERY PLC Mansfield, Nottinghamshire NG1B 1AB Tel: 0623 25691

BEERS: Mansfield Bitter, Mansfield Mild, Marksman Lager, "2 LITRE PET: Mansfield Pale Ale", CANNED Mansfield Bitter, 16oz, 21tr PET, Supreme Champion Brewex 19B3, Marksman Lager 16oz, Mandora Soft Drinks, TW Beach 5oft Orinks

G RUDDLE & CO PLC The Brewery, Langham, Oakham, Rutland, Leicestershire LE15 7JD.

BEERS: Ruddles County, Rutland

W H BRAKSPEAR & SONS PLC The Brewery, Henley-on-Thames, Oxon RG9 2BU Tel: 0491 573636

BEERS: Mild Ale, Bitter, Special Bitter, XXXX and Beehive Keg

YOUNG & CO'S BREWERY LTD The Ram Brewery, Wandsworth, London SWIB 4JD Tel: 01 870 0141

BEERS: Bitter, Special Bitter, Best Malt Ale, Winter Warmer, Ram Rod, John Young's London Lager.

SHEPHERD NEAME LTD Faversham Brewery, 17 Court Street, Faversham, ME13 7AX Tel: 079582 2206

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BEERS: Bishop's Finger, Master Brew Bitter, Abbey Ale, Hurlimann Lager.

BREWING II

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Financial Times Tuesday April 17 1984

Lager heading for 40% market share

UK BEER PRODUCTION

THE MOST dramatic feature of Britana's beer market during the past year has been the renewed growth of lager. It now accounts, according to trade estimates, for about 35 per cent of total production compared to 33 per cent a year ago. A pointer for the future is that it 1979 1980 now accouots for almost a half 1981 of all beer sales in the take-1982 1983 home trode.

30

This shift in public laste has been acknowledged for several years by the industry which now expects lager 10 reach 40 per cent of the 10tal market by the end of the decade or even earlier.

earlier. The trend towards lager has been strongest among younger drinkers and has obliged the regiocal and independent brewers to offer similar pro-ducts themselves. The field is currently dominated by the majors with Bass on its own accounting for at least a quarter of the lager market. of the lager market.

Lager's renewed growth takes place against the back-ground of a oational market that has seen a dramatic fall in con-sumption during the past four years. Between 1977 and 1981 hear consumption in the UK fill beer consumption in the UK fell

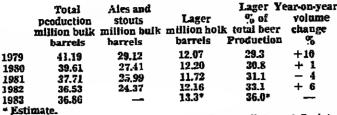
The draught heer volume in the UK fell by 6.2 per cent compared to a failt of 1.1 per cent in West Germany and 4.8 per cent in Fronce.
The draught heer volume in the UK fell by 2.3 per ceot but the volume of draught lagers rose by 2.9 per cent and lager's share of the draught market increased from 29.2 per cent to 30.7 per cent. In 1982, the latest year for which Brewers' Society slatistics are available, sales of all other draught heer fell by 4.4 per cent.
Lager is the type of beer found io other major beer markets. such as the United States. and the rest of the European Community. The EIU comments: "Paradoxically, although lager accounts for only one-third of the total market, many more people regularly drink ale."
The relatively young age profile of lager drinkers—and their conservatiam and loyalty to type of drinks—meana an ever-widening customer base 4.4 per cent.

The Economist Intelligence Unit, in a report on the beer market published earlier this year, produced this breakdown of the UK becr market:

Packaged

Light nild, 2.6 per cent (EIU eslimate); dark mild, 8 per cent; premlum bitter and try's beer. (EIU estimate); dark mild, 8 nore framuonal overs are per cent; premlum bitter and steut, 11.5 per cent (EIU esti-mate); non-premlum bitter, 32.9 in recent years. Mild bas been per cent: packaged lager S.6 per cent: packaged light, pale aod cent: packaged light, pale aod export ales, 7.9 per cent; brown, 1.1 per cent; stout, 2.6 per cent; stcong ales aod barley wine 0.4 per ceot.

seiling lager in the off licences and supermarkets than they Compared to the early 1970s, there has been a decline to bitters, light, pale aod export, have for other of their products. The "lager wars" of the early and, in addition to sharp gains in lager, a strong showing by 1980s when brewers slashed prices to their supermarket cus-iomers maintained lager cluer. Draught beer bas improved its position as bottled iomers



Source: Brewers' Society

volume

8

+10

+ 1

+ 6

of

heers sold in public houses con-volumes and with the gcowth of tinue their decline from their drinking at home the two pco-peak in the 1950s. The take- cesses reinforced each other. home trade has also taken a "Until recently the brewers

bave iovested much more money on take home lager than on take home ales so it is difficult to separate cause and effect," the EIU comments. G Last summer's hot weather boosted sales, with some brewers reporting that nearly 40

The EIU has four answers to explain lager's strong per-formance: wider appeal; a favourable customer age profile; exposure in the take-bome trade: aod its appeal as a favourable customer appeal; a favourable customer age profile; exposure in the take-bome trade: aod its appeal as a cooling drink in warm weather. refreshing. However, the bulk • Lager is the type of beer industry evidence suggests that disposable income is also an important component of demand. The mild recovery in

consumer spending last summer could well have been behind lager's growth as much as the high temperatures. There is a fifth argument explaining the lager boom-lts availability. The rise in cider sales in the 1980s was caused in

part by the increase in the to type of drinks-meana an ever-widening customer base for lager. A PAS study of the beer markat in 1983 found that number of public houses supplying it on draught. Another example is Guinness, which does much better in the off lrade where 90 per cent of stockists consumers under the age of 34 accounted for consumption of aeil it compared to the on trade where only 50 per cent do so. 64 per cent of draught lager and In spite of lager'a appeal, the 57 per cent of packaged lager. This compared to their overall This compared to their overall bedrock of the public house consumption of balf the countrade still is bitter, especially try's beer. More traditional beers are drinkers consume more bitter than other drinkers do of their beers and non-premium bitter bas remained constant at about

33 per cent of all draught sales. The range of beers in Britain Is enormous and runs into several hundred. The last five years have seen a widening of choice as the Big Six bave trends and suffered a fall of 17.4 per cent between 1978 and 1982. · The hrewers have poured much more of their effort into moved to revive regional and local beers they bad dropped.

Strategy

Walney Maon and Trumao, part of Grand Metropolitan, bas provided the sharpest example

of such a change in attitudes. In the early 1970s the company's arategy was to go for national brands and outlook, so that a customer in Land's End would have the same choice as one

Big Six adopt different strategies

BRITAIN'S big six brewers — tween the hrewers, strategies. Allied Lyons. Bass Charring-Bass, the largest brewer with on, Grand Metropolitan (Wat-ney Mann and Truman), Whit-beer market, has been increas-breod. Scottish and Newcastle, ing its share for the past 16 and Courage — are beginning months. Its pub estate is about lo see results from the major 7,500 houses compared with changes in strategy in the major 7,500 houses compared with brever, with the spirits trade in the UK and is emphasis on the U.S., where it results from the base over 8,800 in 1977 with the lo see results from the major 7,500 houses compared with changes in strategy they bave over 8,800 in 1977 with the

Market share lost to regional of the brewers, Bass did not go back through the adoption of back through the adoption of market. Today the response to a of our ales are of local deriva-changing market is large scale investment in retailing. This of our regional bits

changing market is large scale tion. We never lost the identity investment in retailing. This of our regional bitters in the includes improving the "bricks same way as other companies and mortar" of pubs, and more have."

active innovation in this area.

The company is currently actively developing its wine and In term; of long-established In terms of long-established actively developing its wine and the 1983 annual report that products the most spectacular spirits brands as well as increas-there "was very considerable ably that of Guinness which falls August it acquired Augustus into the category of "major Barnett for about 56.6m. brewer" because of its volume output. The £7m Guinniess cam-paign, launched last January, has reversed a ten-year decline in draught Guinness sales in pspite of last year's bot summer supermarkets but rather con-transfer and the second seco

secondary aites. Allied-Lyons, Britain'a second If marketing is the key word Allied-Lyons, Britain's second Beefeater eating houses, Pizza of the whole industry there are largest brewer, with about 13.5 Hut in which it is partnered by bowever marked differences be- per cent of the market, depends Pepsico, and its discos. Activi-

the £40m acquisition or an in-spirits, wines and liquer in- has received much attenue terests of Booker McConnell, the during the last 12 months be institutal and food distribu-cause of the active marketing

and mortar" of pubs, and more adventurous and more capital-intensive usages of the estate. auch as ahops selling videos within pubs and the provision of improved facilities for women and children. A second strand of this strategy is innovations in the strategy is innovations in this trade. Grand Malibu, stands out as the most active innovator in this area. And major component of tho strategy is is to increase the leisure division's contribu-tion to profits. At present it contributea about 22 per cent with the management's target businesses include Crest Hotels, Malibu, stands out as the most active innovator in this area. And major component of tho strategy is innovations in the businesses include Crest Hotels, Malibu, stands out as the most active innovator in this area. And major component of tho strategy is innovations in the businesses include Crest Hotels, active innovator in this area. The company is currently for significant new purchases, although the directors said in the 1983 annual report that there "was very considerable

in draught Guinneas sales in have bead-on competition with, spite of last year's bot summer supermarkets but rather con-which was unfavourable to centrate on auburban areas and secondary aites.

spirits trade in the UK and is emphasis on the U.S., where it recovery." acquired Julius Wile in 1982. Courage, with about 9 per

On the hrewing side Whitcent of the beer market, is part On the nrewing side which cent of the Imperial Group's leisure bread has been continuing its of the Imperial Group's leisure closure programme with the division. Last year Imperial group now having nine Brewing and Leisure went breweries compared with 18 six through a major re-organisation years ago. when the production, distribu-

Grand Metropolitan, with tion, marketing and whole-about an 11. per cent market saling of beers, wines and spirits share with its Watney, Mann were separated from the and Truman brewing subsidiary, group's managed houses into two groups. Courage, is concentrating on production and related production stance being taken by The Host Group. Host, formerly Chef and activities, so i as the take-home trade, while Imperial Leisure and Retailing will take in Im-Brewer, manages the group's 1,500-odd managed bouses. Some 14 "themes" are being in-troduced into the bouses. perial Inns and Taverns, the managed bousea.

Scottish and Newcastle, with about 11.5 per cent of the marplaced on turning pubs into "leisure centres" with many ket, has reported profits up 40 per cent in the second balf of being changed into restaurants with drinking facilities rather 1983 and appears to be very much on the mend after largethan pubs offering food. Guinness, the only major brewer without any pubs, has undergone massive surgery during the last two years. Mr Ernest Saunders, the new chief scale re-organisation of both management and distribution.

The company, with very strong brands on offer to the offtrade, is committed to the battle executive, has divested the group of 147 companies and cut for free trade business, having only a small number of tied bouses - 1,480 - with only 16 per cent of its volume produc-

tion going through its own out-lets. cent from a re-stated £47.3m to £58.8m in the year to Septem-The Thistle chain of hotels, ber 30, 1983. the fourth largest in Britain, has made atrong contributions

to profit. Mr Alick Rankin

Bigger regional brewers pursue expansion plans

gional and independent brewers Brewers' Society, observes: breweries may be producing are actively seeking ways in "Unemployment is our im-which to grow, several of their mediate problem." It is estimated that about 14-smaller brethren are finding it difficult to survive. The trend towards take-home have disappeared from the sales with few of the indepen- market in the last 12 months.

THE RECENT battle between two relatively small indepen-dents are more beavily depen-sition of Border Breweries in North Wales could well be a taste of things to come. For while the stronger re-gional and independent brewers Brewers' Society, observes: Brewers' Society, observes: Breweries is "Unamployment is our im Societ up to the stronger re-gional and independent brewers Brewers' Society, observes: The independent breweries areas. The indepen-tion areas. The independent breweries is the more societ and the UK, the the result has been devastating for many of the mini-breweries, breweries areas. As Mr Ewart Bodding-ton, chairman of Boddingtons' and deputy chairman of the societ areas areas. Society, observes: breweries may be producing the mini-breweries breweries may be producing the mini-breweries areas areas. The independent breweries areas a

It is estimated that about 14 mather brethren are finding it smaller brethren are finding it idificult to survive. "It is probably true that regional brewers as a group are inding it more difficult than in the mather products," says Nei Scorse, brewing industries ana-lyst with Fielding, Newson Smith. "Ar Pat Townsend, chairman and managing director of Mathew Brown, the Blackburr-hased brewer, puts it another is that we became so relatively suc-that we became so relatively suc-strength and position relative to it mather products, "Segional brewers, Regional fairly violently, They are, for "Mather Products," Says Mer Could not compete with the soles with fielding, Newson strength and position relative to it mationals they are reacting fairly violently, They are, for the sole such are the sole sole sole and the acoutsition. "Mather products, "Says Mer Could not compete with the sole breaked on the big strategies. The alonget regionals, the introduc-strength and position relative to the nationals they are reacting fairly violently, They are, for

Checking a sample at Groenall Whitley, Warrington, Regional hreweries are diversifying into own-brew lagers

from the brewer.". pany very actively pursued Border, which was acquired by While many independent hrewers may be examining the 'possibilities of diversifications, Mr Townsend of Matthew Brown says his company will definitely not be following that lager sales are up nearly 10 traïl,

Marston, Thompson and Ever-shed, said: "The name of the of his own beers are down while

Strong emphasis is being

the number of employees by 5,500 to under 14,000.

Taxable profits rose 24 per

Lisa Wood

his could not afford

According to the City, in-

selling their products were "extremely attractive." How-ever, the brewery was to stay

All the independents, like the

spending anbstantial sums on renovation.

spooker halls, are all develop

ments being strongly pursued by the company, which does not

talk about its puba but rather its multi - purpose leisure centres.

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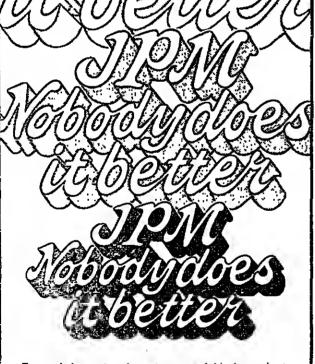
With the acquisition

Regional companies such as

game seems to be lager." per cent over the past year.

od by Marston's, then

open,



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2

The strategy backfired, glving ise instead to vigocous cam-example, spending more on pubs ise inslead to vigocous campaigns for the return of real ale. Today, Wainey Mann and Truman have deals with several ocal brewers and have reintroduced the old namea for their

lrading companies. The other brewers have done the same, The development of the take ome market has reinforced the Industry's attention to a markel-ing approach. Brewers are well

aware that the young pub-soing population will peak in 1986 and that new customers have to be found The lake-home markel provides them with one huge marketing advantage—il offers them the opportunity to increase beer consumption among women. The PAS beer market study in 1982 found that while 69 per cent of men bad drunk beer in the past seven days only 23 per cent of women had done so.

The brewers' bopes for this market are increased by evi-dence that women decide the main purchases of drinks from the off licence trade. Tesco eslimates that women make 79 per cent of drinks purchases in its outlets.

brewers huying in national brands and losing customers for their own beers can find profit margins on products and all the signs are that they are becoming more competihalved.

The independent brewers, as • As heer consumption has distinct from the major declined, the major brewers nalional ones which grew in the have looked more towards the 1960s through extensive mer-gers, hlossomed in the 1970s. free trade to take their excess capacity. Substantial discounts Industrial relations were more have been offered and with the stable than among the national emphasia on pub renovation the brewers. Smaller catchment areaa meant lower distribution interest loans in return for costs and prices were often subsales of their own beers. stantially cheaper than major nalional brands. Pressure from Mr Robert Neame, chairman

and managing director of Shepherd Neame, the Kentthe Campaign for Real Ale boosted interest in caskbased brewer with 243 tied houses, says: "The free trade is a rat race with the major cooditioned ales, many of which had disappeared from the nationals' portfolios in their promotion of big brand names. Between 1970 and 1970 the brewers offering substantial loana and discounts."

Between 1970 and 1970 the • The growing sensitivity of average growth of ahare prices the major brewera towards their of the national brewers was [5] markets with the re-introduc-oer cent while that of the tion of traditional and local regionals was over 300 per cent. brands. Allied Breweries for That situation has shifted sig-example, bas formed a new nificantly with the nationals company in the West Midlands showing an improved perfor-called Holt Plant and Deakin mance and the independents' which will re-introduce tradi-average growth of ahare prices tional hand-pulled beers.

of drinks purchases in not being as strong. Several While all these factors have truly "free" dranght trade reasons for this can be cited: adversely affected Britain's S0- available. Almost all trade out reasons for this can be cited: adversely affected Britain's S0- available. Almost all trade out trade unemployment in many odd independent brewers, which side tied houses is now associ-traditional heavy beer con-produce about 20 per cent of

of new pubs. Vaux, the Sunderland-based brewery, has moved further down the diversification road than any other regional brewer. Reporting pre-tax profits of £12.1m in 1983, against £10.5m

in 1982, Mr Paul Nicholson, the chairman, said in his annual develop the business. report that the major growth had been in his Swallow botels, which now accounted for 31 per cent of group profit. Within the breweries, the growth of packaged beer sales nationwide bad reduced the company's dependence on the North East

draught beer market. Vaux in fact bas decided to accept some loss of market sbare in the North East draught market rather than offer loan investments to free bouses and clubs where it claimed there was only the prospect of an inadequate return.

Mr Nicholson, who last year bought the 415-bed London international Hotel for £7.7m from Grand Metropolitan, went "There is now very little 00:

purchases of the nationals. Acquisitions hy regionals were is wide speculation that the Border brewery could be closed home trade and the acquisition with Marston'a using Border's 120-odd pubs to increase its own volume sales. often small so that if the husiness did not succeed " it did not hurt too much." However, such businesses were not normally self-developing and the regional brewer may not have the creasing numbers of relatively small breweries could become small breweries could become acquisition targets and lose their hrewing facilities. One small brewer, determined to keep his own under-utilised brewery open, said that offers by larger hrewers which would involve closing his brewery and selling their products were requisite management skills to

Reputation

The strategy adopted by Matthew Brown, with about 530 tied houses, is to push out its estate. For example, last year it acquired 18 houses around Carlisle and West Cumbria from John Smith's Tadcaster

The company is also among at their tied estate and often Brewery. the few independent brewers to brew its own lager which has a nationwide reputation. Earlier

Greenall Whitley, the largest independent brewer, with subthis menth the company started nationwide distribution of Slalom lager in one litre bottles, a take-home market it had only touched upon in its own offstantialy investment in botels, including nine in the U.S. acquired in 1982 and spirits such as Vladivar vodka, is in-vesting substantially in its licence trade. Several other regional hrew-DUDS. "Pub grub," investment in a fruit machine company and

Several other regional hrew-ers have their own draught lagers, Higson's Brewery, for, erample, started brewing Higson's Lager in November. However, the industry points out that such brewers generally bave to provide nationally-promoted brands in their pubs alongside their own products. Burtonwood Brewery, in Cheshire, will be seriously considering this year whether or not to start brewing a lager under licence. Mr Graham Dutton Forshaw, whose com-

Greenail Whitley said: "There will be a diminishing market for those braweries that regard pubs as simply outlets for pints."



THE DEAL signed between Anheuser Busch, the largest brewer in the U.S., and Watney Mann, part of Grand Metropoli-tan, to produce Budweiser beer in the UK this summer signalled

that the brewing industry might once again resume its trend towards becoming more interoatiooal Certainly, there are worldwide brewing companies within

the sector. Guinness, United Breweries (Denmark) and Heineken (Holland) are three obvious examples. However, brewing has remained a series

of national beer markets reinforced by atrong conservatism mong drinkers. Holland, Denmark and Ire-

land export a high proportion of their production due to Heineken. UB and Guinness but elsewbere the preportioo traded across borders remains low. The most common form of overseas expansion for

consumption in the U.S. is stalling and the market, four Canada in 1982 succeeded ooly times the size of the UK, bas when it signed a licensing deal

market, Coors 5 per cent, Pabat mopped up 6 per cent of the 7 per cent, Helleman 10 per stagnating Canadian beer mar-cent, Miller 21 per cent and ket almost immediately. Strob 13 per cent. In short U.S. brewers face the same sort of conditions UK stranger to licensing deals. brewers had in the 1970S. a The company's agreement with

al home but with considerable organisational and financial resources within the companies themselves.

Formula

ment went wrong and the UK Northampton.

remains to be seen whether the U.S. brewers will fare any better. Truman of a new range of 12 The signs still suggest that imported beers.

the successful formula for brewof overseas expansion for ing continues to be licensed pco- Grimbergen Blerre d'Abbaye brewers is via a licensing deal. duction in individual national and Maes Pils (Belgium), Anheuser, with an estimated markets. Guinness attributes Moravia Pils (West Germany), 34 per cent of the U.S. market 34 per cent of the U.S. market success in Nigeria to the fact Kirin (Japan), Fischer Pils in 1982 has been looking over- that it is perceived in that and La Belle Strassbourgeoise seas for several years. Beer country as a local company. (France), Lutece Bierre de Anheuser's attempt to get into Paris become much more price com- with Labatt for the production Royal petitive} Six companies of Budwesier. But Bud as it is (UK). account for 93 per cent of the called in North America The The

brewers bad in the 1970s, a The company's agreement with combination of a mature market Carlton and United Breweries (Anstralia) in August 1951 to brew Foster's lager under licence in the UK has given it one of the success stories of British brewing, Similarly, it has an agreement with United Breweries to produce

The British brewers looked Carlsberg under licence in the in the early 1970s towards con- UK, although UB maintains its tinental Europe but the experi- own production as well in

brewers are now sceptical abont The most obviously inter-continental involvement on a national move by UK brewers direct company basis. It as far as the public was con-

These were Moison (Canada), Paris (France), Gulpner Pilaner beer (Netherlands), Kalser Premlum (Austria) and Oak, Eldridge Pope

Watney Mann and

Truman company set up to handle the new range estimates that while imported beers in 1983 accounted for only 2 per cent of the British market with sales of f140m, sales this year will go up by 22 per cent. Imported beers can go wrong for companies. Truman, Watney Mann's sister-company, signed a deal with San Miguel of Spain for importing larger and deal for importing lager, a deal Truman entered with high bopes in 1981. The aim was that Truman would brew Spanish lager under licence in a couple of years, and it banked on the fact that UK holiday-makers in Spain had picked up



dence in the rest of the European Community to suggest that tourism does stimulate demand for certain types of beer. Euromonitor, in a study of the Euro pean drinks market, found that heer demand in Greece went up 55 per cent in 1978 to 1982, coinciding with a growth in tourism from beer-drinking

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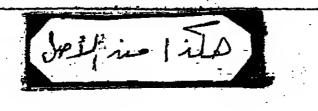
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Each with its own local identity; all doing a roaring trade. Some of our beers

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And continuing response to our customers' needs will mean that Allied's success story will continue.

That's why when Britain orders a pint, we listen.

ALLIED BREWERIES

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BREWING IV

Reform of licensing laws may be closer

to be softening its attitude towards reform of the licensing laws in the face of beavy pressure from other Government Ministers who believe the restrictions on public drinking hours are harmful to Britain's tourist and leisure industries. These are two of the important growth sectors in the economy with the ability to create new

10

32

Officials of the Department of Trade and Industry, which has responsibility for the tourism and leisure industries, issued by James I in have made clear their concern to their counterparts in the Home Office. The aim is to establish whether there could be some limited changes in the licensing laws to allow greater flexibility for pubs and other a hoty debated political issue licensed premises to deter with legislation swaying mine their hours of opening. towards greater restriction and

The talks, however, are very much at a preliminary stage and the chances of any legisla-tion in the next few parliamentary sessions seem very slim. Mr Michael Montague, chairman of the English Tourist Board, says: "I believe there is good cause for confi-dence that the Sunday trading laws will be reformed in the lifetime of this Parliament The same, alas, is not my assessment in relation to the licensing laws." 1881.

Archaic

Mr Montague believes that the present laws are "no longer simply quaint and oldfashioned hut archaic and absurd." He says that "visitors to this country are not only amazed when they cannot get a drink in the afternoon but are often irritated aod angry." Permitted hours of sale of alcobolic drinks in most of the UK are stricter than anywhere outside the Moslem world. How did this state of affairs But there remain many varia-

come about? Laws governing the sale of drink in the UK bave their origins almost five because of the localised system. The general bours were modicenturies ago when, in 1495, fed to their present form with Henry VII empowered justices the Licensing Act of 1961 and

THE HOME OFFICE appears to close down certain ale-bouses consolidated in an Act of 1964. and take sureties from ale-house keepers. It was said to However, the licensing laws remain far from straightforbe part of a campaign to ward, with complexities created encourage archery rather than by special hours licences and extensions and so on. " useless games." In Scotland, moreover, new laws enacted in 1976 allow much In 1552, in the last months

of the reign of the 15-year-old Edward VI, a statute was issued greater flexibility, with pubs able to stay open for a much longer period of the day than which most authorities regard as the start of licensing law as it is known today. It required that ale-houses he licensed and previously, depending on cus-tomers' needs and the suitability of the premises. In Wales the position is also different since banned tippling and drunken-The Newmarket Proclamation Sunday opening for pubs is determined by public polls which are called in each disissued by James I in 1618 first

introduced an hours factor, with a 9 pm closing time throughout trict every seven years. a 9 pm closing ume throughout the country and no sale during divine service on Sundays. Throughout the 19th century, control of drinking places was Unanimous The last major attempt to reform the basic licensing laws in England and Wales was made in 1972 when a Home Office committee, beaded by Lord Errol, unanimously proposed that pubs should be allowed to open from 10 am to midnight sometimes back to a free-for-all. The alarming drunkenness of the period provoked hard-nosed Temperance attitudes and the latter part of the century saw many a vigorous parliamentary

and restaurants and cafes should be allowed to sell alcobol debate. Closure between midregardless of the sort of meal night on Saturday and Sunday noon was introduced in 1848 for England and Wales and in service they provide. However, the Erroli report has gathered dust in Whitehall because of the organised lobby 1872 a han was put on weekday drinking between roughly mid-night and 6 am. Complete Sunagainst liberalising the licens-ing laws—a lobby composed of religious, temperance, and day closing started in Wales in

bealth groups. The present patiern of licens-One of the main arguments ing laws for England and Wales against reform is that it would developed under the emerexacerbate Britain's already gency powers of the 1914-18 War and these were consoli-dated in the Licensing Act of increasing problems of alcobol abuse. Mr Charles Tidbury, chairman of the Brewers Society, rejects this argument 1921 which introduced the principle of permitted bours, a new concept which empowered and points ont that this bas not happened in Scotland since the local magistrates to set the times when drink could be sold. "Britain is one of the laws. "Britain is one of the most sober nations in the world and In essence, nine-bour drinking time was allowed in two sessions is sufficiently well equipped -from about 11 am to 2 pm with good sense and modera-tion to be trusted to treat a and 5.30 pm to 10.30 or 11 pm. tions, in both town and country.

modest removal of restriction with restraint," be says, "The sad, small minority who get into tronble with their drinking are not affected by pub hours," be adds. "Other factors, such as psychological or family problems, deprivation, bad bousing and lack of education about the dangers of drinking excessively are much more at the root of the problem." Mr Tidbury also makes clear that the type of change in the laws sought by brewers is for the Contribution for a public of the source of the the Scottisb system to apply to England and Wales. "Where local magistrates believe the change would benefit the com-

unduly to the price of the beer and, above all, it should preserve the beer's flavour until it is drunk. "While the consumer may be only vaguely aware of these factors, they are being con-tinually weighed by the brewmunity and where pubs con-cerned are suitable, then ing industry, together with the retail and distributive trade and greater flexibility in the hours should be allowed," he says. "That is modest enough and the packaging manufacturers. Despite the fall in the last

EEC ruling backs tied outlets

EARLY LAST summer as main sector affected by this itself can be made." temperatures began to soar regulation apart from the At the same time, temperatures began to soar across Britain and beer sales

rose, British brewers had only one eye on the welcoming statistics coming in from their sales departments. The other was fixed firmly on Brussels where the European Commission's Competition Directorate was aboot to publish a directive on the tie between brewers and tenants and other outlets supplied.

The directive was published on June 22 and guidelines explaining the new regulation were published this February. In essence the regulation provided exemption from EEC competition regulations for tied arrangements for beer and other drinks, provided the agreements contained clauses aimed at wider consumer

choice. The tie is the means by which tenant, or an outlet with a loan from a brewery, buys beer and other products through the brewery. The European Com-munity allowed this form of exclusive dealing to go on despite the fact that, in general. exclusive trading is against the

Treaty of Rome. EEC regulation 67, passed in 1967, allowed industries to develop exclusive dealings with retailers to sell only their products if this could be shown to be of benefit to consumers or the industry as a whole, Petrol pump stations are the other prehensive the tie agreement

drinks industry. The 1967 regulation ran out

in 1982 but was extended until the new regulation came into effect on January 1 this year. The main thrust of the new tie regulations is that beers and other drinks covered must be specified in the agreement, and there must not be a restriction imposed by the brewer on the licensee from selling other types of drinks than those specified and supplied under the agreement

Except in the case of tenancy greements, where there is no time limit on the tie, the agree-ment must not last for more than ten years when it is con-fined to heer and to five years if it covers beer and other drinks. The arrangements covering amusement machines, which contribute several hundred million pounds a year to brewers' profits, remain as before.

Mr Nell Scourse, of brewing analysts Fielding, Newson-Smith, in an analysis of the tie published last month, said: "It is difficult to identify any features which might pose direct threats to the detailed working of the tie. Slightly greater flexibility is imposed for beer and still more for other drinks, though how real this is will depend to a considerable extent on how com-

At the same time, longer-term freedom of choice for the : Tenants are also now allowed tenant would seem to be to obtain non-beer drinks if they implied in the Regulation; and this has already been granted are offered on more favourable for products other than drink conditions which the brewer. The tie as it now stands does not meet. In the guidelines The tie as it now stands applies to 35,000 tenanted pubs it is stated that these should and also to those independently. first be judged on price but 11. 15 stated that these should first be judged on price but such factors as delivery and time to pay should also be taken into account. It excludes special owned outlets such as clubs which may have loan agreements with brewers. It does not offers of more favourable concover the brewers' 14,000 managed houses.

Transition period The regulation will not affect existing agreements until January I 1989 and for off-licences the transition period is in the oreward normal finde list, or which the brewer is not prepared to offer. Both provi-sions must be conducted "under the general legal principle whereby contracting parties exercise their rights in good three: years. All agreements made since January 1 have bad to comply with the regulation, although a number of breweries issued temporary agreements until the guidelines came from the Commission in February. The regulation itself lasts until December 31 1997. The brewers are happy with the new deal and Guinness

three working days before buy-ing in under the more favour-able clause. It has stressed that able clause. It has stressed that once an agreement is in force the brewer can not add new types of drinks to those already specified. The brewing industry has got the sort of agreement it wanted which has suffered in the past from brewers pricing policies and from being stocked in only half the country's on-licences have received special protec-tion. The brewer can require beers of such other types beand claims that the European Commission has endorsed the does not supply to be in bottles, tie. It has, "benefits for custo-mers, the licensed trade and for cans or other small packages unless tha sales of such beers brewers an others who own in draught form is customary

licensed premises; particularly or is necessary to satisfy a or is nearessary to senary a pubs," the Brewers' Society said sumers, the regulations state. in February. Tenants are also now allowed The brewers had long argued

Financial Times Tuesday April 17 1984

that without a strong tie tenanted pubs' rents would go up, marginal pubs would close and distribution costs increase. It was an argument accepted by the British Government.

The debate over the tie has again made it clear that within the EEC political considerations still play a major role in shaping competition policy. While the regulation covered

all community members and also petrol stations, most intense also petrol stations, most intense lobying surrounded the brewers' fie in the UK. The stakes were high, the brekers' bedrock has been the the for the past 80 years and it has enabled them to dictate terms to com-panies wishing to supply public

The National Union of Licensed Victualiers, which represents some 25,000 licenhouses. This battle was reflected in five widely differing draft regu-lations issued by the Commis-sion. The official dealing with the issue saw 200 delegations m sees, has told its members that they should allow the brewer six months, many of them in secret as companies were afraid to be seen opposing the brewers in public.

In attempting to balance such a vast number of different interests the competition direetorate had to take into account the existence of some 250,000 separate brewing contracts in the Community.

Gareth Griffiths

The right is also being given

to tenants to obtain brands not in the brewer's normal price

faith."

PET bottles challenge glass and cans

Against this background, Vincent Kehoe, managing director of Base Sales, says he regards packaging as "the most THIRSTY drinker of a pon-draught beer rarely cares Vincent if the drink comes out of a can or a bottle, as long as he or she finds it satisfying and dynamic element in beer retail-ing over the next 10 years." refreshing. However, the way the beer

two years, the take-home trade makers and the can makers have has been increasing for the past faced another challenge — the nine months and is expected to PET plastic bottle, which has

rise from about 10 per cent of swallowed up 71 per cent of the

total British beer sales to 16 or take-home trade in little more 17 per cent by the end of the than two years.

The

As a purchaser of a wide range of cans and bottles, he is packaged will have played a bigger part than is usually acknowledges the advances being made by the British considered in the decision to buy it in the first place. The buy it in the first place. packaging industry, but also believes it is not being innovtive The package also has to appear safe to handle and easy to open. It should not add enough.

Vincent Kehoe is particularly Vincent Kehoe is particularly keen to see a wider variety of shapes being offered by makers of glass bottles. The last major change in shape offered by the glass industry was the wide-mouth bottle in the late 1970s. It was devised as the glass-makers' belated answer to the can, but it failed to live up to its expectations. its expectations.

Inroads Since then, both the glass-

impact of PET, the glassmakers have been stimulated to come up with better labelling and stronger, lighter bottles.

The major innovation in labelling is the 360 degree labelling is the 300 degree sleeves used by the main manu-facturers. While United Glass uses the polystyrene Plasti-shield label, Rockware has gone for the PVC (polyviny) chloride) sleeves, devised by Duti of Janen Fuji of Japan.

United Glass is also under-stood to be developing an integral label on beer bottles,

race (cans v. glass).

stood to be developing an integral label on beer bottles. They had already been weeks-compared with 30 weeks resembling that on doorstep milk bottles and on some wine bottles. Brewers see this refinement as fittingth, with the tendency for glass bottles they had in making PET bottles for beer, developments, brewers lifting tendency for glass bottles they had in making PET bottles for beer, developments, brewers lifting tendency for glass bottles to prevent on the transformer to prevent on see to prevent on see to prevent on the beer. Undonbindly bores into the beer.

Invested.

PVC-sleeved glass bottle (left) and PET competitors

Undoubtedly, bowever, any Until last year, Metal Bor System of tunnel pasteurising is be far less spectacular than the bottles to inself. But its com. System of tunnel pasteurising is potter bottles to inself. But its com. The beer before filling it



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it is difficult to see bow it can be seriously opposed." A 1980 report from the Scottish Health Office pointed out that there has been no

increase in total consumption after the liberalising of the licensing laws. In fact, con-sumption appears to have fallen as a result of the recession but the report also found that liberalisation led to more sensible drinking patterns and that the notorious "10 o'clock swill " had all but disappeared.

Mr Tidbnry also points out that in Scotland longer and more flexible bours "have meant that the licensed trade bas been able to employ more people and they are also convinced it has been a great fillip to tourism."

Mr Montague of the English Tourist Board questions the Tourist Board questions the lack of willingness of successive governments to liberalise the licensing laws. "I wonder if these petty and archaic laws would still be on the statute book if they existed within the confinea of the Houses of Parliament?" be asks.

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"THE PROBLEM is not a liquid." says Dianne Hayter, director of Alcobol Concern. "The problems are fundamentally personality or marital problems."

David Churchill

problems." Alcobol Concern, the national agency on alcohol abuse, is only a few weeks old—a recent amalgamation of the varions government-funded agencies on alcobolism. It intends to take an immediate, aggressive approach to both preventing the abuse of alcohol and help-ing those who already have ing those who already have drinking problems.

decade. Among the reasons for the

increase are changes in people's lifestyle, such as the growth in

bome entertainments such as television and video players.

There is also the change in sbopping babbits and the in-creased importance of the

supermarkets.

Ms Hayler stresses, however, that the agency does not plan to work against the brewing industry in its campaigns, but hones to work with it bopes to work with it. Alcohol Concern will be look-

ing into three areas which affect the industry. The first is re-Dianne Hayter: working with search. Through a number of universities, Alcohol Concern the industry.

universities. Alconor concern bopes to sponsor clinical re-search into the physical effects A man having a drink during a of alcohol on various groups of moment of tension would be a bad use of alcohol. A man having a drink during a If their findings show that The aim, she says, is to reduce

If their findings show that The aim, she says, is to reduce elderly people, for instance, are the glamour of drinking in more likely to suffer physical television and movies, as it can damage from drinking large often lead to abuse of alcohol, amounts of lager than younger The television series Dallas, she people, then the group would says, is particularly bad in its consider working with the in-portrayal of drinking.

austry on an educational cam-paign pointing out these risks. The third area of concern is the second area of interest availability of soft drinks, between the organisation and "There should really be a the industry will be advertising, choice of drinks in pubs, but "It's wrong to think that show-ing nice people drinking or should really for a "It's wrong to think that show- when you have to pay £1 for a ing nice people drinking on pint of lemonade and lime, I beaches doesn't affect consump- have to think they are pricing

beaches doesn't affect consump-have to think they are pricing soft drinks to make you drink are just supporting their brand against others, but I think that is a nonsense." Mis Hayter says. The group does not oppose advertising beer or wine, pro-vided that the alcohol is con-sumed in the right circum-if you cut out a person'e pub stances. A wedding, for example, would be the proper social life. This seems unfair. time to ehow people drinking. People should be able to get

plate party can, which is now almost extinct. However, it has also made further beavy inroads into the with demand from brew rapidly catching np with Metal Box's capacity, other packaging manufacturers were not slow to crumbling bastion of the returnable glass bottle. Under the enter the market. PROFILE: ALCOHOL CONCERN **Comprehensive** approach to alcohol abuse

advance of PET

(polyethylens terepothalate) bas been largely at the expense of the four and seven-pint tin-

coffee, good food, soft drinks, frut juices as well as beer at a pub. Socialising doesn't have to surround the consumption of alcohol."

alcohol." Ms Hayter also points out that the ill effects of over-consumption can be eased by eating while drinking. Even so, she says, many pubs have nothing to eat, not even crisps. "These are the things I want. to talk to the industry about."

she says. Ms Hayter's own back-ground is administrative: she Fabian Society for several years between working on a Week in Politics at Channel 4. riefly before joining Alcohol Concern. "Problem drinking doesn't

get the political attention it should. You have good lobbles on spins bidds, care for the elderly, but alcobol abuse isn't very high up on the political agends. We have to educate people that alcohol is a damaging way to solve problems

ing way to solve problems because it creates new prob-lems," she says. The group will be dealing with individuals through its 41 local councils and various regional councils. "We are trying to teach a different way. of crisis management than hitting the bottle," Ms Hayter says. This might be coun-selling, or playing a game of squash, or controuting the real problem whatever it is " The group is particularly concerned with excessive drink-

ing by young people. Alcohol Concern has a budget of about £350,000, which will be largely used for administra-tion. Education campaigns will be co-ordinated through education and health agencies. "We are facilitators," says Ms Hayter,

Carla Rapoport

of PET as the third runner in year they will grab more than what was previously a two-horse. 30 per cent of the market.

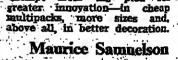
Metal Box's biggest chal-leager is Fibrenyle, part of the The independent Davenports PET beer bottles were Brewery of Birmingham was one of the few UK operators pioneered by Metal Box, the country's diggest packaging company, with encouragement by supermarkets, some of whom have an inbuilt bias against

lenger is Fibrenyle, part of the Mardon Packaging group owned by B.A.T. Industries, and based at Corby, -Northants, and Beccles, Suffolk. Other suppliers are the privately owned Linpac and Okhai packing concerns. Already the biggest producer of PET bottles for fizy drinks, Fibrenyle began making coated beer bottles at Corby last year, and entered the market thanks to its commercial links with One- and two-litre sizes and is about to add 1.5 litre bottlee as. a long way before it can inflict well.

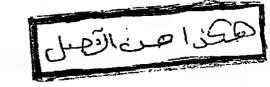
well serious damage on the popular This year, Fibrenyle, expects 16 ounce can, which carried 72 to produce 40m beer bottles, per cent of the beer sold last double last year's output.

Before starting to use PET, brewers had to satisfy them-selves that it would not affect the quality of the beer and that Vincent Kehoe of Bass calls the 16 oz can "the model T Ford " of beer packaging. · But even cans are not exempt from his plea for

shelf-life. Originally, only 12 weeks shelf life was guaranteed, but major brewers such as Bass now say their beer in PET con tainers has a shelf life of 21.







BREWING V



Improved service such as a stronger emphasis on meals is likely to help pubs remain profitable in the face of unchanged beer sales

More professionalism a key to pub service

POTTED PLANTS, discreet lighting, cocktails in the bar and early morning coffee before official opening bours are among the ingredients of the pub in 1984.

Even among men, mainstay of the British pub trade, market research shows very strongly that the most ettractive feature of the "local" is not necessarily the beer.

Contraction of the second

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12

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A recent survey of 6,000 male pub-goers by Survey Plan elicited the response from 72

"The management style of a landlord (and this should be

equally true of managers as well as tenants) is viewed as paramount in importance by many consumers," a manage-ment consultancy told one of Britain's major brewers recently.

"The landlord's ability to make people feel welcome to ensure efficient service and to, show real interest in a pub is vital and is seen to be in decline. Criticism is most generally levelled at measure generally levelled at managers, many of whom are seen to be unmotivated and uncaring."

Morning coffee

plishment for you and your staff if we are to become the most successful retailing company in the mid-1980s." Host's strategy, which in-

cludes new staff bonus schemes and each outlet being given its own financial target, has created considerable discontent among some managers but issues have now been resolved, eccording to the group's management.

But new skills are having to e ecquired as more pubs are company and etmosphere. And while 27 per cent liked the beer, e surprisingly large number---14 per cent--men-tioned the landlord. "The management to restaurants with snacks, for example. For food brewers facing unchanged beer sales.

Mr Douglas Strachan, manag-ing director of Altied Breweries, said: "Presentation of the freshest food is one of our major strategies."

While the major brewers have separate divisions concentrating on the provision of food, small

brewers do not have the same resources. With rising con-'sumer expectations about what they can find in a pub, this 'could put many of the small brewers at a disadvantage.

Higson's brewery in Liver-pool said for example: "We have no plans for more sophisticated eating places. At the moment we have not got a separate catering department to

offer the strongest appeal to target consumers, including brands, produced by third parties. Famous regional and national beer brands have an

important traffic-building and credibility role to play in this style of specialist outlet. "The same principles epply equally to the tenanted trade but implementation will inevit-

ably be mnre difficult without full control of the marketing offer made outlet by ontlet.

Tensions

"Arguably one of the greatest tensions between brewer and tenant in the 1980s will be control of the market-

ing offer made to consumers outlet by outlet. This begs the question for the late 1980s whether the trade could see an emergence of a franchise style of pub management as opposed to tenanted.

"The tenancy system is already a kind of franchise," said the Brewers Society "and there are no signs of an increased, number, of managed booses." In fact, the number of managed houses has remained stable over the past 10 years— at about 13,800 while the num-

ber of tenanted houses has fallen from 41.000 to about 35,000, the fall very much being taken up by free houses which now number about

In Dr Malkin's view, it should be possible to reduce the energy consumption of the pub, hotel and catering industry by at least 30 per cent using measures known todey and without any lowering in comfort levels or standards of service.

beds) was £470m.

The two largest items on the energy bill of a pub are space beating and lighting with the boiler as the largest single user. The remainder is used for domartic bot water caller cool domestic hot water, cellar cool ing and cooking.

finding, bowever, was that while the brewers still bave room for

the brewers still bave room for greater efficiency in the breweries, they can also make big energy savings elsewhere. According to Dr Leslie Mal-kin, of the Government's Energy Technology Support Unit (ETSU), while breweries spent £80m on energy (at 1984 prices), the overall annual energy bill for pubs, restaurants and small botels (fewer than 50 beds) was £470m.

In addition to nprating the equipment associated with these services, Dr Malkin suggested the use of beat pumps for cool-ing the cellar and providing hot water.

With support from the Energy Department, Allled Breweries bas already installed With heat pumps as a demonstration scheme in six premises.

Heat recovery is already identified as the main conservation method in the brewing process Itself which involves such energy intensive activities as bolling, washing, pasteuris-ing, and cooling.

Brewers are among the com-panies who bave decided to use coal instead of fuel oil or gas for steam raising. John Smith's Mirfield Maltings have both installed coal-burning fluidised bed combustion boilers, helped by Combustion boilers, helped by Government grants.

However, this is by no means a general trend. As the accom-

panying table shows, coal bas benefited least by the brewers' move away from oil. The major

TOTAL ENERGY USED BY BREWERIES ጜ

Maurice Samuelson

1976

11.0

27.0 13.0

100.00

1982

15.4

41.7 12.4

30.5 100.0

switch has been to gas.

Improvements in the industry have been met by a muted response

City takes a cautious vlew

THE BREWERS' sbares went case, beer consumption trends steps to date as Allied's merger rather flat on the stock market leave no doubt that brewiog is last year after quite a bubbly. An ex-growth industry and the 1982 which had seen many of complexity of the changes fac-1982 which had seen many of them significantly npgraded. ing it invites deep scepticism about the strategic antidotes currently on offer. There are Their relative performance so far into 1994 has strengthened a little, but they are still far from being the darlings of the parallels to be drawn bere between beer and tobacco, say the pessimists, and the new,

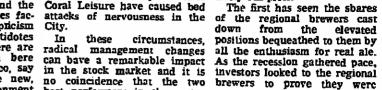
never before.

Unfortunately for the brewers, there is another explanation. It is less simple and it poses far trickier questions for those Bass. already invested in the sector. Even though it bas performed broadly in line with the rest of the stock market over the past few months, the sector's relative investment rating is still at a very low point in historic terms. This leaves the hull/bear explanation looking a bit thin_marticularly so given a bit thin-particularly so given the weight of buy recommenda-tions from some stockbrokers impressed by the time and Hugh Routledg The Bass

term basis. But the majority ably remain unconvinced that acknowledge a daunting long-term trend and base their Guinness can squeeze new growth out of its domestic maroptimism instead on bopes of kets; but the new J. Magement has at least inspired some conhigher beer sales over the next fidence that its product could yet win fresb markets overseas couple of years, attended by much stronger profit margins and a steady expansion of nonor be made, perbeps, the basis of some rather more coherent beer earnings.

Factors peculiar to 1984-86, in diversification. this view, include lower relative Scottish & Newcastle has prices for beer than bave been seen for several years, the pos-sibility of a one-off expansion of the market through bigber sales within the industry-both geo-to women and a belated arrival graphically and viz-a-viz its in British pubs of the spending retailing profile—and translat-boom witnessed in other parts ing both into strong profits of the consumer sector since growth. As with Guinness, mid-1982. a measure of speculative in-

Arguably, the investment community would find it easier to decide between these two terest as well. Elsewbere in the sector, meanwhile, share prices have been more obviously subject to attitudes if it had more confidence than seems apparent in the general quality of the innd the poor performance of the general quarty of the in- the continuing structury of the perbaps a little more confidence in the dustry's management. There is sumer trends. Statistics in the perbaps a little more confidence is sumer trends. Statistics in the perbaps a little more confidence is sumer trends. Statistics in the perbaps a little more confidence is sumer trends. Statistics in the perbaps a little more confidence is sumer trends. Statistics in the that diversification in the diversification in the diversification in the perbaps a little more confidence is sumer trends. Statistics in the the diversification in the diversification in the diversification, for less discussion of the trends the brewers as for the cigarette might therefore bave set the manufacturers. But such major scene for a dull market; but



with Lyons or Bass's purchase of

brewers to prove they werc best performers in the sector more adept than the national over the past 12 months are groups at consumer marketingand better positioned, too, to castle: they have risen by 55 sustain volume growth by expanding their share of the and 50 per cent respectively. In Guinness's case, the mar-ket bas acknowledged an effinational market.

lively sub-plots.

Many investors appear to bave taken one look at last year's interim profits and decided that this optimism was misplaced. As a result, companies like Boddingtons and Greene King Boddingtons and Greene King saw their p/e multiples in the stock market cut from 20 or more to the 10-12 range. How-ever, the brokers' support for many regional brewers has not been entirely eroded and some. like Vaux or Woiverhampton & Dudley, have attracted fresh recommendations this year recommendations this year. Second, there has been a

there have been at least three

from the elevated

33

steady growth of interest in the brewers' declared strategy of arresting the commercial decline of the public bouse. Leisure retailers snill seem an Leisure retailers snil seem an unlikely professional descrip-tion of a good many publicans; but all the major groups bave heen spending heavily on the refurbishment of their tied estates

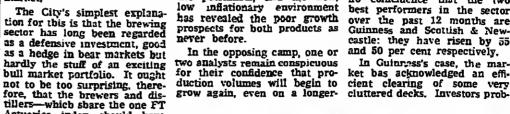
Here again, the City's attitude is split starkly between those is split starkly between those who welcome the strategy and those who doubt that such lavish capital expenditure can possibly be truly cost effective, Siven the size and marketing approach of the national brewer. This reassessment of their traditional market bas led some of the brewers directly into Scottish & Newcastle has impressed the stock market by matching tight financial controls to a good strategic position disclosed the possibility that it might purchase Henekey Inns from Trusthouse Forte. Diverretailing profile—and translat. Sification has provided a third ing both into strong profits major focus of the stock mar-growth. As with Guinness, ket's interest in the sector. S & N's shares have enjoyed Hotel chains and holiday

Hotel chains and holiday businesses have been two key areas, for brewing as for one or two of the distillers. In the light of Scottisb & Newbeen more obviously subject to castle's successful development the continuing scrutiny of con- of its Thistle Hotels, there is sumer trends. Statistics in the perbaps a little more confidence that diversification in these directions can bring rewards.

Smith

Courage.Going from strength to strength.

In the opposing camp, one or two analysts remain conspicuous for their confidence that pro-duction volumes will begin to grow again, even on a longer-Actuaries index—should have been left behind by last year's market action. They in fact under-performed by 20.5 per



plant at Runcorn. Hnge capital investment by breweries has reduced production costs

AS IT gloomily surveys the steady decline in beer consumpmarket, tion, Britain's brewing industry an at least congratulate itself on its remarkehle record in cut-

cent.

The City's simplest explanation for this is that the brewing sector has long been regarded as a defensive investment, good as a hedge in bear markets but hardly the stuff of an exciting bull market portfolio. It ought

money spent by the brewing industry on Itself since the late 1970s.

The buge capital investment in lower cost production facili-

in lower cost production facili-ties, the efforts made to broaden the trading hase be-yond the traditional beer end skittles, the concern of the brewers to develop a new image better suited to changing convergence performed to page of

consumer patterns — none of this has passed unnoticed in the City. Yet the sbares still trade with remarkable uni-formity around p/e multiples— using foreasetd earnings per

using forecasted earnings per

share figures on an actual tax basis — of 9-10 for the big

national groups and about 9-12 for most of the regional

As this muted response might

suggest, there are in fact two broad schools of thought within

the stockbroking community and the poor performance of the sector has reflected the

ascendency for some time now of the more pessimistic of the

two

deal with it."

Improved service and greater professionalism among pub regional brewers is very much staff is a key area for brewers whether or not the more conas they concentrate on retailing in their outlets and offer services, such as early morning coffee, outside standard opening hours.

hours. Grand Metropolitan's Host group, which manages the group's managed bouses recently invited its 4,000 eccording tn Ruddles Brewery, managers to the Albert Hall in London to talk about the group's supplies its beer to major strategy which includes new "As your houses take on a new look, yon must acquire new service and selling techniques." Mr Mike Kettell, the operations to become e professional accom-to the director told staff. "Selling has to become e professional accom-to the director told staff. "Selling has to become e professional accom-to the director told staff. "Selling has to become e professional accom-to the director told staff. "Selling has to become e professional accom-to the director told staff. "Selling has to become e professional accom-to the director told staff. "Selling has to become e professional accom-to the director told staff. "Selling has to become e professional accom-to the director told staff. "Selling has to become e professional accom-to the director told staff. "Selling has to become e professional accom-to the director told staff." Selling has to become e professional accom-to the director told staff. "Selling has to become e professional accom-to the director told staff." to become a professional accom-

The reason for an increase in One of the concerns of free houses, said the Brewers Society, was that major brewers whether or not the more con-scious retail marketing in pursuing rationalisation programmes had divested them-selves of one pnb, for example, epproach for pubs will succeed in pulling, traffic away from-traditional English pubs, still largely offered by regional in a small community where the brewer had perhaps two outlets.

Another question which the ing, the society said, was being emphasis on marketing raises, more vigorously pursued among managed houses, which

society said. brands in each sector linked to

among managed houses, which now often bad specialist man-egement, such as Host and Imperial Leisure & Retailing. However, enterprising tenants would probably become increas-ingly involved. "A lot depends on the licensing laws," the society said.

The new emphasis on market-

Trevor Humphries

Old Thumper in Bournemonth due to open in a week's time. He plans to con-

tinua buying pubs at the rate

of nne a year.

Lisa Wood | Source: Brewers' Society

Gas Coal

Electricity

Oil (all types) 49.0







O.G. 1036° and now a free trade success in the





Hofmeister O.G. 1036° Already one of the Big 5 lager brands, the 'Follow the Bear' advertising is heloing to generate a volume growth, of over 20% per annum.



John Smith's Bitter O.G. 1039 The brand-leading Canned Biner, a sector pioneered by Courage. Every pint is brewed at Tadcaster, North Yorkshire.



Success in the market place depends on a portfolio of strong brands. Courage have built a comprehensive range of brands and back them with the power of highly acclaimed, effective advertising. It is no surprise that in 1983 Courage achieved its highest ever market share, and best ever

John Smith's Lager O.G. 1036°

Successfully launched in the North and West, this new lager combines the

brewing skills and powerful heritage of

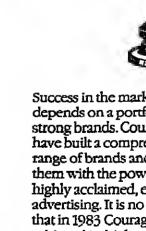
John Smith's.

Courage Best Bitter O.G. 1039°

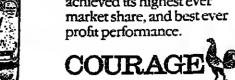
The most popular Cask Conditioned Bitter in the South of England, and winner of the

1983 Brewex Award

in its category.









David Bruce taps a barrel. He resisted the arge to borrow

money at any cost

Tim Chudley of Chudleys Ales in Maide Vale, London, Ares in mante vale, London, gained a Master's degree in brewing from Birmingham University and used redund-ancy money to set up his own small brewery in 1981. He now supplies the London free trade with three different beers from his 15-barrel brewery and has plans to double capacity. Turnover has risen from £60,000 to £200,000.

others,

He says the failures in the industry have come through brewers "lacking the necessary technical and business skills, plus having the wrong financial set up.

"They borrow too much money and put strain on the business when initially they should be concentrating on building a reputation and not trying to sell large volumes of beer.'

of beer." The latest brewers in trouble are Tishury Brewery in Wiltshire, which Inst £205,000 last year, has debts of £330,000, and needs £35,000 to keep on trading. Fortunately, shareholders work Fortunately, shareholders bave agreed to pour more money in.

The fitter second generation brewers are the ones now busily buying up pubs, so as not in he at the merey of the tied trade (much of which extends into the

ostensibly free trade) and developing sidelines such as building brewery plant to see them through the thin times. Mr Peter Austin, chairman of the Small Independent Brewers' Association (SIBA) says: "Most of us realise that with the awful battle for the tree trade, we are forced into

Some small independents simply cannot afford to bny pubs, especially on expensive city sites. But Peter Austin adds: "A small brewery with free trade, we are forced into free trade, we are forced into buying nur own pubs. As regards return on capital, a small brewery owning about 20 pubs might be the most rewarding." Other savings are on transport, time and salaries since brewers can double for publicans and breweries can a reasonable track record which brews good beers and doesn't go bust, must be wurth hacking when it gets tn the stage of wanting to

and the second second

buy some." On the other hand, small brewers must he careful they publicans and brewerles can do not sign their ownership charge their nwn landlords an additional retail profit. away in the cagerness to borrow money. This was a Austin now has four outlets himself, the latest being the problem faced but neatly sidestepped by Bruce's Brewerics in London.

David Bruce, 30, set np in 1979 after be spotted a boarded-up ex-Trumans pub in Southwark, South London. With e second mortgage and bank and brewery loans, he turned it into the Goose and Evrkin with escudart on the Firkin with sawdust on the floor and his own beer on tap. He now has five such pubs and is planning a sixth. pubs and is planning a sixth. But two years ago he nearly came to grief as he realised that his hard-working efforts were becoming too com-plicated to handle. He songht the advice of management consultants Touche Ross. "After seeing them I realised that I needed a chartered accountant on the chartered accountant on the board and should delegate more and concentrate on what I was good at. I was very incky."

Instead of borrowing the \$300,000 he needed by selling 30 to 35 per cant of his business to a pension fund nr the OTC, he went to the ICFC because they were willing to hay mly 10 per cent " and they let you run the company yourself."

Fergus Falk, a partner at Tunche Ross, points nut that small breweries bave in follow exactly the same rules as other businesses of their size: "They have to plan properly and have a fall back if things go wrnng-it's best to diversify. But if yon're going to have all your eggs in one basket, they'd better be good ones."

Elisabeth Baker





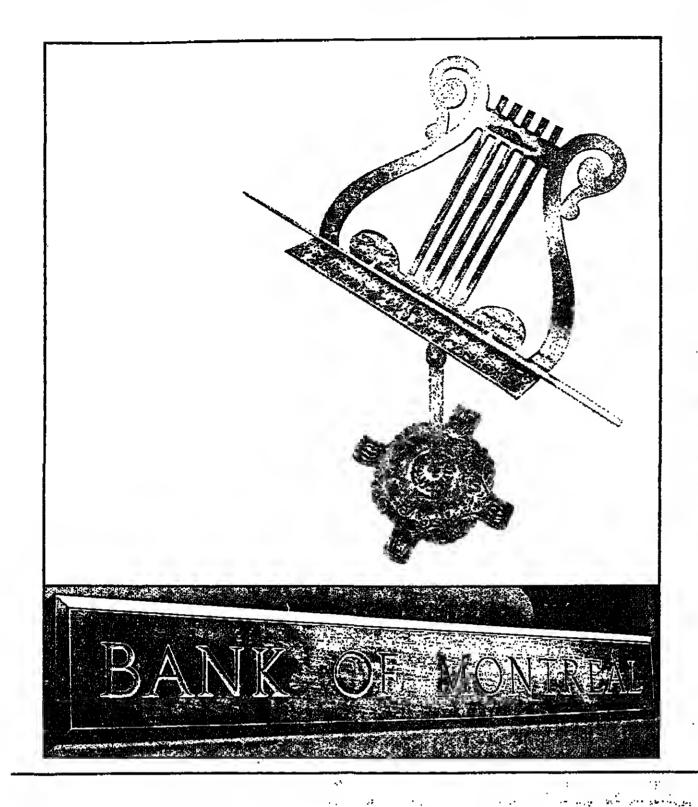
John Smith's Yorkshire Bitter Our major volume brand in Yorkshire

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and the second second

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APPOINTMENTS

Deputy chairman of CEGB

The Secretary of State for Energy, bas re-appointed Mr Fred E. Bonner as deputy chair man of the CENTRAL ELECTRI-clai manager for eight years, and two years from April 16. He has been a full-time member of the board since January, 1969, and deputy chairman since April 1975. The Secretary of State for to its board as financial director. He has been Vulcana's commer-is commercial director; Mr Exameth Lebb is commercial director; Mr David J. Booke, production director and Mr David J. Worrall person-nel director. Mr E. S. Hunter has been ap-pointed chief executive Gulf of the January, 1969, and deputy chairman since April 1975. 1975.

Mr C. D. Smith, group finan-cial controller and company sec-retary, has been appointed a director of ARGYLL GROUP. He director of ARGYLL GROUP. He joined Argyll Foods as financial controller in 1979, and was ap-pointed group financial con-troller and company serretary following the merger of Argyll Foods and Amalgamated Dis-tilled Products. Mr Smith will also join the boards of Argyll Foods and Amalgamated Dis-tilled Products. tilled Products.

* Three senior executives of the Burmah Group, Mr S. E. Church-field, Mr J. M. Fry and Mr K. F. D. Wilson, have been ap-pointed to the board of BURMAH OIL. Mr Churchfield is chief executive, exploration and production; Mr Fry is chief executive, speciality chemicals and Mr Wilson is group personnel director.

Mr Michael Orr, former chair-man and chief executive of the Colt Car company is cliairman of the newly-formed MORR ENERGY company of Kings-bridge, near Toines, South Devon.

Ms Cynthia Jacobs has been appointed financial director of NICO MANUFACTURING, e NICO MANUFACTURING, e division of Walter Lawrence Manofacturing, e wholly-owned subsidiary of Walter Lawrence. Sbe is the first female director to be appointed since Walter Lawrence went public in 1975. Sbe was company secretary and financial accountant to Nico.

VULCANA GAS APPLI-ANCES of Crawley, Susser, has appointed Mr Stephen Breninall

Dr Jeffrey Butcher, has been

Dr Jeffrey Butcher, has been appointed a non-executive direc-tor of the FRANK HORSELL GROUP, of Morley, Leeds, a manufacturer of lithographic printing plates and equipment. Dr Butcher is chairman and managing director of Yorkshire Chemicals, of Leeds and Selby.

Mr Howard Exten-Smith has been eppointed marketing mana-ser for RTZ COMPUTER SER-VICES, the Bristol-based soft-ware house specialising in finan-cial eccountancy systems. He was media manager at Advertis-ing Contract.

The new board of VG DISTRI-BUTORS (formerly AGD) will be: chairman, Mir R S Jacques, chairman Amalgamated Foods; Mir E. Thompson, managing director Watson and Philip; Mir J. R. H. Agnew, chairman Johm Henderson; Mir J. Black, man-aging director Booker Food Services; and Mir G. W. Parsons, deputy managing director Amalgamated Foods. The new board of VG DISTRI-

Following the ecquisition of the Twinlock Group, Acco World Corp has appointed Mr George Gorp has appointed for deorge Goode president, ACCO EUROPE, in succession to Mr Jeffrey Hewson, Acco's Euro-pean head office is at pean head office is at Beckenham in Kent. Mr Gooda is responsible for all Twinlock and Acco operations in Europe, South Africa, Australia and New Zealand, he was managing director of Twinlock.

* Mr Philip Sheldon, who joined SECOND ALLIANCE TRUST KAE DEVELOPMENT last has appointed Mr Robert C. September as e senior consultant, Smith as its chairman in place has been appointed a director. of Mr George W. Dann who retires.

OMES FAULKNER, the Coln-brook-based specialist forge-master, bas made the following board appointments and func-tions: Mr William B. Close is

5 A 5 A

director of the Anglia Building Society. DECLAN KELLY GROUP has appointed three non-executive directors to the main board. They are Mr Larry Coyne, head

development

puter systems operations of SPERRY in the UK and Ireland. He takes over from Mr W. R. Read who has resigned. Mr of business Channel 4, Mr David Beety, senior partner of Knapp-Fishers, and Mr Eric Lewrie, formerly with Barclays Bank.



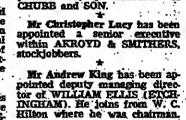
Crofts, dent and general man

The INTERNATIONAL PET-ROLEUM EXCHANGE has appointed Mr Alasdair Mearles and Ms. Meg Amesley to the board. Mr Menzies is managing director of Merrail Lynch Pierce Fenner & Smith (Brokers and Dealers) and Ms Annesley is managing director of Tricentrol Odi Trading. Crofts will also be appointed managing director of Sperry Ltd, the UK subsidiary of Sperry Cor-poration. Mr Crofts was vice porsition. Air Croits was vice president and managing director of Paradyne Europe, and before that held directorships and senior management posts with Honeywell UK.

* Mr Celln R. Corness, chairman of Redland who has been e ron-ereculive director of Chubb and Son since 1974, has been ap-pointed deputy chairman of CHUBB and SON. Mr Bernard Rawlings has been appointed managing director of CARBOFOL

Prof Tony Cusens has joined Harry Stanger as non-executive director. He becomes chairman of the company's technical

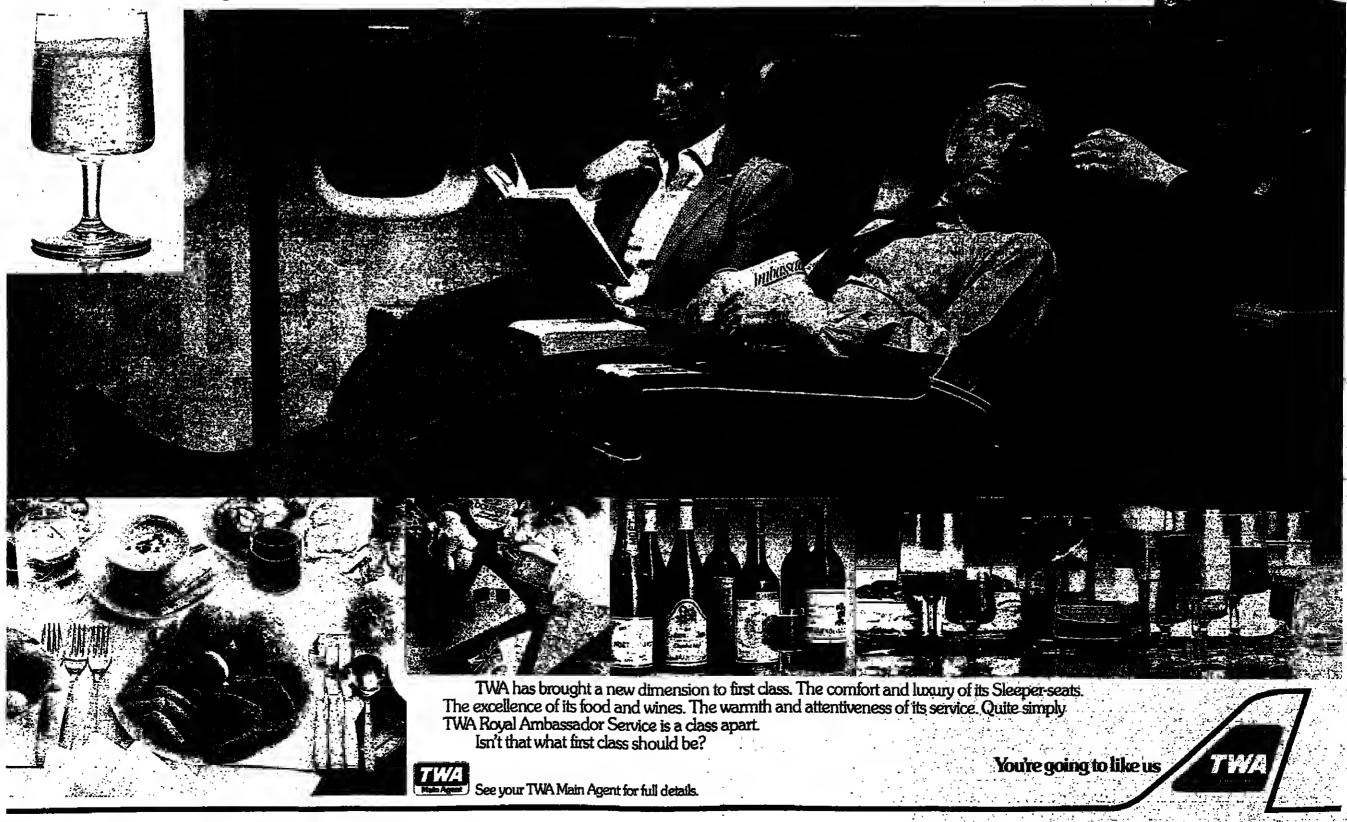
development committee. Prof Cusens is bead of the depart-ment of civil engineering at the University of Leeds. forge-owing Mr. Michael K. Holloway has func- been appointed a non-executive see is director of FEDERATED HOUS-



- 19 A

ENERGY REVIEW - every Wednesday in the Financial Times

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BIDS AND DEALS

UK COMPANY NEWS

Whitbread expands leisure interests in £10m THF deal

Whitbread, the major brewar, Nephew off-licence chain, announced yesterday that it has Honekeys will join Whit for £10.5m from Trusthouse Thwaites, managing dire

announced yesterday that it has bought the Henekeys Inn chain for £10.5m from Trusthouse Forte. While Whilbread, Britain's third largest brewer, has been increasing its activities in the leisure market, THF's recent divestments have shown it to be divestments have shown it to be concentrating on its maiostream hotel and catering businesses. Negotiations for the purchase

Negotiations for the purchase bave been continuing for aome time and the 22 steak bouses will strengthen Whithread's activities in London and the South East of England, the company said. The acquisition marks Whit-hread's growing interest in the leisure market. The brewer, which now makes about 40 per cent of its profils from non-beer

which now market. The brewer, which now makes about 40 per cent of its profits from non-beer related activities, already oper-ates the Beefeater Steak Houses. Pizza Hut reataurants, Country Club and Budget Hotels. Earlier this year Whitbread made a £4.5m acquisition of some 21 pubs and discoa in the Midlands. The company bought Midland Aleshousea, the trading operation of which is called Grosvenor Leisure. Whitbread also this year con-siderably extended its off-lirence chain with the £18m acquisitim of the T. F. Ashe and

becomes even more significant in the steak house market and will provide us with sites in areas where we are not repre-sented at the moment."

.....

The sale falls within Brown's strategy of selling "non-core" businesses if attractive offers are made. Sir John Cuckney, who took over the chairmanship last year, introduced the rationalisation plan in an attempt to return the group to profit. A spokesman for Brown said

market.

shareholders.

Cambridge Elec.

Cambridge Electronic Indus-tries is to sell its aubsidiary. Pye RF Systems, which makes radio frequency and heating and drying equipment for use in the woodworking and textile indus-tries. Cambridge Electronic belleves that the company is more likely to be successful within an organisation which has closer links with these indus which an organisation whice has closer links with those indus-tries. The parent company state that during the negotiations, which they expect will take market. Boalloy's founders. Mr Gerald Broadbent and Mr Geoff Brown-ing, will jointly head the merged operations which are based in Cheshire and will bave a turn-over of about £15m this year. between four to . aix weeks efforts will be made to safeguard the employment of as many as possibla of the firms 32-strong warkforce.



Brown's purchase, and has con-rentrated on foreign sales while Boalloy has focused on the UK

revised and will remain open for

acceptance for 14 days from the posting of notification to the

John Brown

Satellite Television, the company which runs Sky Channel, yesier-day annnunced a f5.3m rights issue. The issue is being under-Brown has sold Boalloy, a maker of sliding-sided hodies for com-News International which last June injected £3m for 65 per mercial vehicles, back to its founders for f2m.

cent of the equity. The terms are two new shares and or £34 of new convertible stock for every nine shares and or every £90 in convertible alock. The conversion ratio la one share for £10 of stock.

tha sale also eliminated competilite TV, warns in the prospectus that "any anticipation of signi-ficant profits must still be re-garded as highly speculative." the sale also eliminated competi-tion between two parts of its Craven Tasker division, to which Boalloy belonged. Craven Tasker can continue to make "curtan-sided" vehicles even without Boalloy, he said. Boalloy Engineering, which was originally set up hy Boalloy before Brown acquired the parent in 1978, Boalloy Engineer-ing remained independent after Brown's purchase, and has con-The company, which distri-

channel from London by satellite to cahle systems around Europe. now costs £7.5m a year to run. Only a small portion of this is met from advertising income. Mr Berriman, however, said yesterday that "the confidence shown by News International is

News Intl. underwrites

Satellite TV rights call

most encouraging. The company expects to have to raise a further £3m early in 1985 and that break-even is still probably three years away. That would mean a total financing of

ž17m Sinre 1982. Sky Channel is now on cahle systems connected to 659,000 homes. Last night this number rose by another 17.300 when a new cable system in the Italian spcaking area of Switzerland

'Abnormal' UK claims hit CU

MR SANDY MARSHALL chair-man of Commercial Union, told

despite the storm damage caused by lornados and other natural catastrophes. He told shareholders that it was inappropriate to comment on for elimination of unprofilable business and the moves already main of Commercial Union, told ahareholders at yesterday'a annual meeting, that the year had started very badly for the group. It had paid nut some £12m in the UK on severe weather claima over and above Ei2m in the UK on severe of a possible bid or a deal on the make gave him reason for weather claima over and above group's U.S. business, which had cautious optimism for the future what would be paid in a normal sent the share price rising The board had looked at all year. However, he claimed some group had not been able to track buainess, including withdrawing amail improvement in the U.S., down the source of these from the country.

Mr. Patrick Cox, managing director of Satellite TV, said yes-terday that audience research on cable systems in Oslo and Heisinki showed that Sky Channel bad a 70 per cent weekly reach among its key target group -15 to 34 year-olds.

The office of Mr Ecleo Brink-man, Duich Culture Minister, said tasi week the decision to approve Sky Channel bad already

Fie saved, provided, through years of dedicated professional service to others. He looked forward to an old age of dignary and takic comforts -standards he'd known savec childhood. Now inflation has desimated his pension and savings. Betravement has left him on his own. It's needy people, such as be, whom the DGAA is helping. Financially, so they can stay in their town homes. With Residential and Nursing Hostes when illuess or infirmity makes this no longer possible. With frenchilp and support when their own families are no longer there. We depend enstrety on provate dotations by way of Legacies, Covenants (which, if fur four years or mose, can be fully offset against Corporation Tax) and private dotations. From people like yeat... to help edietly persons in their time of need.

هكذا حن اقعل

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

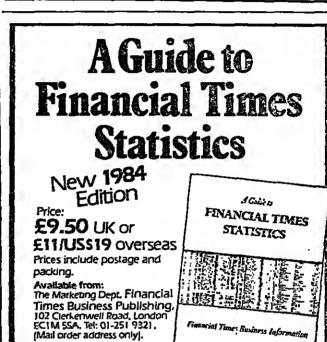
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in a few years' time? remembering the friends

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35

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Another 82 companies wound up

COMPULSORY winding up nrders aaginst the following 82 companies were made in the High Court; Soutb Hampshire Assuranre Services (Investments), Stover-fine, R. J. Sweeting White & Company, Leech'a Developments, Bradley Hall Chemicals, Inter-City Camara Centres, Transfer Carriers, Tboroton Stewart, Kincrest Eogineering, Eagle Trucking, J. K. Electrical

Eagle Trucking, J. K. Electrical

Eagle Trucking, J. K. Electrical (Daventry). Windowcraft, David Abbott (Haulage). Zodiac (Fancy Goods). Brading & Churcher (Engineering), C. L. S. Ground-works (Chertsey), Gards Developments. Keenfold, Copyflow, Allerwick Farming, T. R. Demolition, Townley Smith & James Enter-prises. Hatchbrook.

Existalarm, Blazerfern, Ken Close (Properties), B.M.S. (West Midlands), Ian Banning, Jack Smith Turf Accountants (Stour-port). Kegworth and District Ex-Servicemen's Club, Misty Days Management, Downkuirk Sup-plies, Acorn Painting & Decorat-ing (Middlesbrough), Butepalm, Puma Builders. Shadow of Lucy, Prinkat, E. F. Wilson Builders (Rugby).

Shadow of Lucy, Prinkat, E. F. Wilson Builders (Rugby), Treedone, Duhart Construction, James Owen & Co. (Builders), P. Harmone Cubicmanor, Mightrose Builders, Jestico, Pelenger, Patercrest. P. Hermans.

G H S Fire and Safety Equip-ment, Roverhire, Flickers, Bentley Construction (Solihull), G & F Group, Empira Jackets, Advanre Advertising, N. C. Wauling and Company, Quinton-gate, Saffron Contract Services (Eastero). Vegas

Dryden Build, Proprielary Dryden Build, Proprielary Investments, Wehs(one, Moore Services (Tyres), Ray Harris Marine. Hari - Har (UK), Sterling Growth Agencies, Donningway,

Announcing the **Charterhouse** Business

BIDS AND DEALS IN BRIEF

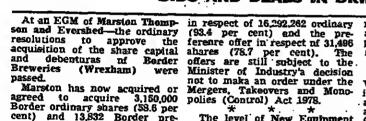
agreed to acquire 3,150,000 Border ordinary shares (58.6 per cent) and 13,832 Border pre-ference shares (9.2 per cent). Tha recommended offers by

the purchase of 77.9 per cent of Fraser Henderson for a con-sideration of £190,389 to be satisfied by the issue of 226,652 ordinary shares of 124p each and payment of £3,692 cash to the vendors.

Irish Distillers for BWG have become unconditional as to acceptances and remain open for acceptance until furthar notice. The ordinary offer was accepted

DIVIDENDS ANNOUNCED

Date Corre- Total Current of sponding for payment payment div. year May 9 May 31 July 2 Boustead nil Bowthorpe 2.54 C. D. Branali 4.35 Bryant Hidgs.int. 1 Grarrys July 2 May 29 May 31 June 4 May 30 July 2 May 21 June 8



The level of New Equipment acceptances for the cash offer by Lathamstone as at 3.30 pm on April 14 1984 was 251,489 ordinary sharea (12.57 per cent). The corner family bas condi-tionally agreed to exchange all their nwn 1.29m minary shares (64.55 per cent) in the company for shares in Lathamstone. for shares in Lathamstone.

condition regarding the passing of the special resolution at the EGM. The cash offer will not he

30

* * * British Syphon Industries, the Wilmslow-based group with interests in dispense equipment and manufacturing services, has agreed terms for the sale of Greenup & Thompson, its Shef-field printed packaging subsi-diary, to the company's manage-ment led by Mr N. J. Hutton, managing director, and backed by National Westiminster Bank, for the aggregate consideration of \$750,000 pavable in cash on r the aggregate consideration £750,000 payable in cash on completion.

Total

last

30

1.25 4.04 6

6.75 21 3.75 1.3

0.5

At December 31 1983 Greenup Lathamstone has now declared had a net asset value (after intra he offer conditional as group indebtedness) of £373,000. O acceptances. Lathamstone Pre-tax loss for the year eserves the right to walve the amounted to 134,000. the offer conditional as to acceptances. Lathamstone reserves the right to walve the

year

20 2.2

8.1 2.1 3.15 1.7

1

ham. Net tangible assets of Stamp-ings at completion will be £1.7m. Vauxhall has cancel?.d the outstanding loan account with Stampings and has also injected a further f1m which the directors of Stampings will provide as a reserve against future losses. as a reserve against future losses. During the year 1983 the turn-over of Stampings was £3.47m and its trading loss before tax was £852.000

Camford Engineering ex-changed agreements with Vaux-hall Motors for the acquisition of the Stampings Alliance, a drop-forging company with premises at Nechelles, Birming-

Mr David Berriman, of Guin-tess Mahon, chairman of Satel-

BY RAYMOND SNODDY

butes a general entertainment took the channel.

The company was holding its advertising rates at £200 for 30 second slots sold in packages. "We are on track. It is not if

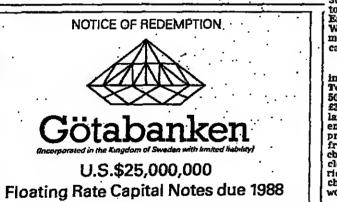
It will happen but when, Sky Channel is awaiting formal confirmation that the Dutch Government will permit it to be shown on cable systems in the important Dutch market.

been taken

........... July 3 0.25 0.5 0.257:13 5.8 0.5 0.5 5.8 0.9 0.5 June S July 6 Wadkin 3 May 26

0.2

Dividends shown pence per sbare net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡USM stock. § Unquoted stock. [Ywar end extended to May 31. [] For 9 months.



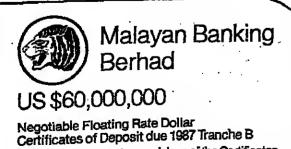
Notice is bereby given that, pursuant to the provisions of the Trust Deed dated 15th November, 1978, and Condition 5 (b) of the Notes, Golabanken has elected to redeem on 18th May, 1984, all of the nutstanding Notes at their principal amount.

On 18th May, 1984, there will occordingly become due and Control 1984, 1984, there will occordingly become due and pavable nn the Notes the principal amount thereof. Payment of the redemption price of the Notes will be made on or ofter 18th May, 1984, at the specified affice af any of the Paying Agents for the Notes against surrender for redemption of the Notes together with all Coupons appertaining thereto maturing alter the date fixed for redemption.

The Coupons maturing on 18th May, 1984, should be presented for payment in the usual manner. On and after 18th May, 1984, interest on the Notes will cease to accrue and unmatered Coupons shall become void.

Götabanken

Dated 17th April, 1984.



In accordance with the provisions of the Certificates. notice is hereby given that the rate of interest for the period from 18th April 1984 to 18th July 1984 has been established at 113/16 per cent per annum. The interest payment date will be 18th July 1984. Payment which will amount to US \$7,069.88 per Certificate, will be made against the relative Certificate.

Agent Bank Bank of America International Limited and its trauing was 1852,000. Consideration payable is the issue to Vauxhall of 900,000 of Camford's ordinary shares repre-senting 4.7 per cent of its enlarged capital. Vauxhall has undertaken to retain this bolding for a minimum of five years. *

Eric Bolt, Manchester-based engineering company owned jointly by James H. Vickery and Co and F. Bamford and Co, bas Co and F. Bamford and Co, bas acquired for an undisclosed sum from the Rereiver, Mr Richard Stone of Cork Gully, the machine tool division of Edward Williams Engineering, trading as H. W. Ward and Co of Worcester, manufacturer and distributor of capstan and turret lathes.

* * * * S. W. Farmer Group has increased its equity holding in Tomlander from 25 per cent to 50 per cent. Consideration was 238,000 payable in cash. Tom-lender is a private command 238,000 payable in cash. Tom-lander is a private company engaged in pipe fabrication and process modules and operates from premises in Sharston, Man-chester. The company works closely with Farmer in the fabrication of furnaces for petro-chemical plants throughout the world.

The TE Group proposes to acquire Shinetip, which recently purchased at auction, Saxon House, Crawley, West Susser, a freebold office property with a Midiand Bank subsidiary as the principal tenant.

principal tenant. Shinetip also owns a freehold shop property in Hatton Garden, EC. The two properties currently produre rents of £39,000 p.a. and have been professionally valued at an aggregate of £467,000. Consideration will be the issue of 285,000 ordinary sbarea at 70p per share in TE and £185,000 nf 10 per cent unsecured redeemable loan stock 1987 at par.

par. The transaction will enlarge the group capital base, enabling TE to take advantage of other selective invastment opportunities.

Acceptances of the offers on behalf of Cray Electronics Hold-ings for the shares in Cray Electronics not the subject of separate offers by Cray Elec-tronics Holdings, have been received in respect of 9,327,0140 deferred shares, representing in each case \$6.6 per cent of the shares offered for and 41.5 per cent of each class of share

shares offered for and 41.5 per cent of each class of share capital. These, when added to the shares subject to the separata offers, represent 93.6 per cent of each class of share capital of Electronics. The offers have been declared unconditional as to accepting and remain open. acceptances and remain open. Huldings has offered to acquire by separate offers, 11.7m new sharea and 117m deferred shares in Electronics, representing 52.1 per cent of each class of share capital beld by Capital For Industry. Subject to comple-tion of the separate offers and certain other conditions, dealings in the shares of Holdings are expected 10 begin on April 19.

Expansion Fund 1984/85

For all income tax payers who think a first class investment opportunity should be available more than once.

Last August, we successfully launched one of Britain's first Business Expansion Funds.

We had an excellent response from investors wanting to participate. As a result, the Charterhouse **Business Expansion Fund** 1983/84 became one of the relatively few Funds which was oversubscribed.

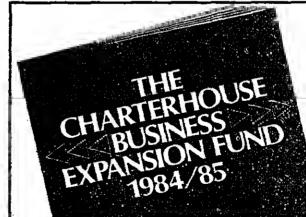
The £3 million Fund was fully invested in the 1983/84 tax year.

Among the wide variety of businesses in which we have invested are a hotel group with exciting expansion plans; a leading oil industry consulting group; one of the country's most famous dance and keep-fit studios and a fastgrowing supplier of professional video equipment.

For 50 years Charterhouse has been in the forefront of providing finance and support to help British businesses grow and our experience in this field contributes to the selection of sound investments.

We are now launching a second and larger Fund-The Charterhouse Business Expansion Fund 1984/85.

The new Fund will invest mainly in well established. unquoted companies, but also in



some start-ups, and will be limited to £7.5 million. Investors may subscribe a minimum of £2.000 up to a maximum of £40,000 and can obtain income tax relief on the qualifying investments made by the Fund.

Our objective is to invest in

growing companies and the high

To: The Charterhouse Business Expansion Fund, 65 Holborn Viaduct, London EC1A 2DR. Name: Occupation: Address: FT17/4 The Charterhouse Business Expansion Fund is a Fund the Characteriouse Business Expansion Fund is a road approved by the Inhard Revenue under the terms of the Finance Act 1983. Note: Before deciding to subscribe to the Fund, you should seek advice from your accountant, solicitor, stockbroker, bank manager or other professional adviser. This advertisement does not constitute an invitation to subscribe to the Fund; subscriptions may be made only on the basis of the Memorandom describing the Fund. HARTERHOUSE | ROTHSC

potential return to investors is made even more attractive by the effect of tax relief. Investors should recognise, however, that such investments carry high risks as well as the chance of high rewards.

Our charge to investors of 31/2% for the 1983/84 Fund was one of the lowest, and remains unchanged.

If you are a potential investor, a professional adviser, or indeed a company thinking about finance, send us the coupon and we'll send you full details of our new Fund.

But please hurry because all applications from new investors will be treated on a first come, first served basis.

MINING NEWS

BY KENNETH MARSTON: MINING EDITOR

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Algemene Bank Nederland N.V.	Amro International Limited
Bank of Toyko International Limited	BANQUE BRUXELLES LAMBERT S.A.
BANQUE NATIONALE DE PARIS BANQUE I	PARIBAS BARING BROTHERS & Co. LIMITED
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DAIWA EUROPE LIMITED ENSKILDA SI SKANDAAUSKA EN	
	AL, INC. LLOYDS BANK INTERNATIONAL LIMITED
LTCB INTERNATIONAL LIMITED	SAMUEL MONTAGU & CO. LIMITED
Morgan Grenfell & Co. Limited	THE NIKKO SECURITIES CO., (EUROPE) LTD.
Nomura International Limited Orion	Royal Bank Limited Société Générale
Société Générale de Banque S.A.	Svenska International Limited
S.G. WARBURG & CO. LTD. WOOD GUNDY LIMIT	ED YAMAICHI INTERNATIONAL (EUROPE) LIMITED
The Deposit Notes, issued at 100 per cent in denominat by the Council of The Stock Exchange subject only to	ions of U.S. \$5,000, have been admitted to the Official List the issue of the temporary Global Deposit Note.

Interest is payable annually in arrears on April 25, the first payment being made on April 25, 1985. Full particulars of the Deposit Notes and the Issuer are available in the Extel Statistical Service and may be obtained during usual business hours up to and including May 1, 1984 from:—

> Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

April 17, 1984

Morgan Guaranty Ltd 30 Throgmorton Street London EC2N 2NT

Royal puts £225m value on life

business

A SCRIP issue on the basis of one-for-four is to be made by the Royal Insurance Group. The proposal will be put to the annual meeting on May 10.

The report and accounts for 1983 includes for the first time a value on the group's substan-tial life operations. The directors bave placed a value of £225m (1100 per char) or the life bave placed a value of EZCOM (119p per share) on the life business, though a firm of inde-pendent professional advisers has put a "going concern" value on Royal Life of at least £2 per share, after allowing for the effect on new business of the withdrawal of life assurance pressium relief. premium relief.

Mr Daniel Meinertzagen, in his chairman's statement, points out that the group's policy of investing a substantial portion of its capital and reserves in equities and property has sub-stantially contributed to the growth in 1983 of the underlying worth of the group.

This rose during the year from fl.23hn to fl.43bn, of which fl46m of the increase came from the rise in capital values of the underlying investments. These figures excluded the value of the life operations. As already reported, the group showed a marginal increase in pre-tar profits from £96.5m to £98.4m after making a loss of £5.4m on its general insurance operations, that is underwriting losses exceeded investment income attribotable to the general insurance funds. The dividend was increased by 7½ per cent to 28.5p. Mr Meinertzhagen warns that Mr Meinertzhagen warns that the experience of the first two months of this year reflects the continuing poor markets in North America and heavy storm damage claims in the UK. The U.S. account has also been hit by the severe East Coast tornados. Mr John Howard, chief general manager of Boyal, reports that the group has completed its restructuring exercise in Canada, which follows the restructuring in Australia the year previously. In the UK, the group bas integrated its marine and engineering business and rationalised its branch structure.

Revison Goldfields Consolidated (49 per cent). BGC says that since the pre-

Pine Creek

ouarter.

BGC says that, since the pre-vious reserve figures were given, in September of last year, esti-mated reserves of probable ore have been increased by 1.4m i tonnes to 6.7m tonnes grading an average 3.3 grammes gold per tonne down to a depth of some 150 metres. In the U.S. it is relocating its head office away from New York and is undertaking a wide-ranging reorganisation of the structure designed to reduce costs, provide clear account. abilities and be responsive to the changing needs of the market. They comprise 2.4m tonnes of oxidised material averaging 2.25g gold per tonne and 4.3m tonnes going 3.93g.

NING EDITOR ERPM produced 2.687 kg of gold in the March quarter and received an average price of AR15,129 per kg. Its forward sales are: second quarter 187 kg at R15,606; fourth quarter 684 kg at R15,606; fourth quarter 684 kg at R15,606; fourth quarter 435 kg at R15,606; fourth quarter 435 kg at R15,606; fourth quarter 435 kg at R15,606; fourth quarter 248 kg at \$13,132. No gold hedging sales were carried out by either Blyvoornit-zicht of Harmony in the quarter. Both mines received higher to gold production was lower et Blyvoor owing to a fall in grade which offset the effects of increased milling. Even so, the working profit on gold was slightly higher than in the December quarter and this together with increased income from uranium and study revenue left the mine with a pre-FURTHER forward sales of gold at relatively good prices are announced by the Barlow Band group's marginal South African mines, Durban Deep and East Rand Proprietary Mines (ERPM) In their March quarterly reports. Both, however, continue to make losses before the result of State

Durban Deep and ERPM

sell more gold forward

losses before the receipt of State assistance. Because of the weakness of the rand against the U.S. dollar Durban Deep received a higher burden beep received a night average price for its gold in the March quarter of R15,056 per kilogramme, compared with R14,792 in the previous three months, whereas the dollar equivalent fell to \$385 per ounce from \$387 in the December mulater

together with increased mcome value and study and study of the former and the former and study of the former and the former and study of the former and study of the former and the former

quarter. Durban Deep, which produced 1,974 kg of gold in the March quarter, has sold forward 187 kg for the current quarter at a price of R16,350. Other sales are 466 kg for the third quarter at R16,521; 373 kg for the fourth quarter at R17,291; and 311 kg for the first quarter of 1955 at R18,143 (about \$453 per ounce). **Bond offer for Winthrop**

remain open for one month. Winthrop, master company of the Sydney entrepreneurs Mr Sam Gazal and Mr Ian Joye, last month put up for tender its So per cent holding in Mid-East Minerals. Mid-East holds 34 per cent of Metals Exploration, which in turn controls North Kalgirili Gold Mines with a stake of 29 per cent. A successful bid for. Winthrop may a finite fast Friday. A successful bid for. Winthrop ings, and in addition Winthrops 60 per cent stake in Petro Mart from exploration acre-age, Petro Energy holds around Apart from exploration acre-age, Petro Energy holds around Assm in cash realised from the South Pepper area. The announcement of the bid around 21 per cent of the Winthrop throp equity, and the Winthrop throp equity, and the Winthrop AUSTRALIA'S Swan Brewery could secure control of the North Kaigarii gold mine in Kalgoorlie, Western Australia, and of the junior oil and gas exploration company Petro Energy if it is successful with a A\$32.1m (£20.5m) bid for Winthrop Investments. The brewery, part of Mr Alan Investments. The brewery, part of Mr Alan Bond's Bond Corporation Hold-, ings, has offered A\$3.85 per share in cash for Winthrop through an offshoot called Votraint No. 66. The offer will

per cent. A successful bid for Winthrop would secure both of these hold-ings, and in addition Winthrop's 60 per. cent stake in Petro.

MINING NEWS IN BRIEF

INCREASED ore reserve esti-mates are announced for the the Australian Leadencesfiver more this year thanks to Pine Creek gold prospect, sonth-mining district at Broken Hill higher gold output and an east of Darwin in Anstralia's in New South Wales in an erspected gain on the sale of a Northern Territory. It is a joint venture between Enterprise Gold Mines (51 percent) and the consolidated Gold Fields group'e. South and CRA. Remison Goldfields Consolidated So far, however, no progress Mr C. Allen Born, chairman of

South and CRA. So far, however, no progress has been made according to Mr Justin O'Connell, manager of the Broken Hill Mining Minagers' Association. The workers are seeking a wage rise of A550 (£32,20) per week while the companies, which produce nearly half Australia's lead and over 40 per cent of its zinc, have coun-tered with productivity proposals and have closed the mines:

* -* * Canada's Placer Development 1982.

A\$3.83

ot of State assistant ditional tax charge following charge

Mr C. Allen Born, chairman of Placer, told an AP-Dow Jones reporter that the company may acquire a mining or an oll and gas company this year but has no firm plans.

He added that Placer's first-quarter results, due shortly, will show a substantial improvement. Placer returned to profitability in 1983 with earnings of C\$29.3m (fl8m), or 70 cents per share, following a loss of C\$20.5m in

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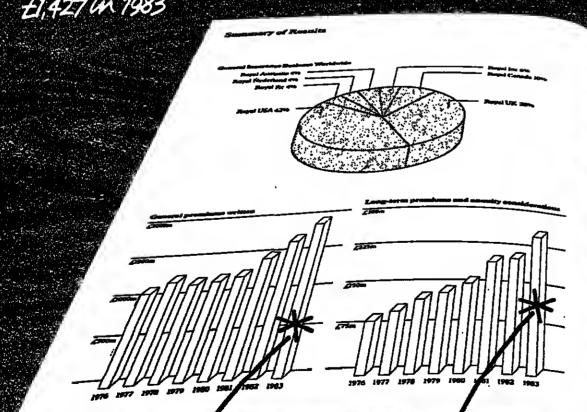
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WAL INSURANCE 1983

NB-one for four scrip issue. There was another sharp rise in the net worth of the group from £1,225 m in 1982 to E1,427 in 1983

Pre-tax profits increased to F98.4m-significant improvements in long-term insurance profits, share of associated companies profits and investment income from capital and reserves outweighed some worsening in the general insurance result

Keiter



General premiums written were more than £1,900m

New life business written by Royal Life during 1983 was a record-new annual premiums increased by 117% and new single premiums rose by 77%

Profit after tax was up 10% at £80.2m

The dividend increased progressive dividend policy whilst at the same time ensuring that over a period sufficient earnings are retained to business

Royal Insurance Please send me s copy of the Report & Accounts for the year ending December 31st 1983.

To: The Secretary The Royal Insurance pic, Group Head Office, LCombili, London ECOV JOR

NEW YORK STOCK EXCHANGE 38-40 AMERICAN STOCK EXCHANGE 33-40 U.S. DVER-THE-COUNTER 40.48 WORLD STOCK MARKETS 40 LONDON STOCK EXCHANGE 41-43 UNIT TRUSTS 44-45 COMMODITIES 46 CURRENCIES 47 INTERNATIONAL CAPITAL MARKETS 48

WALL STREET

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Uncertainty persists on rates path

BOTH fixed-interest and stock markets resisted an initial bout of weakness on Wall Street yesterday, helped by favourable views on the investment outlook by analysts_at several major investment houses. But there was further uncertainty over the prospects for interest rates, in the wake of the heavy shake-out in the bond market towards the end of Friday's session, writes Terry Byland in New York.

By 3.30 pm, the Dow Jones industrial average was 5.23 up at 1,155.36.

The long end of the bond market fell by half a point before stocks opened for trading, continuing the heavy setback suffered late on Friday after the disclo-sure that business inventories rose by 1.8 per cent in February, the largest monthly gain for 10 years. The credit market read the rise in inventories as an indication that the economy is still ex-panding, threatening further pressures on interest rates.

But there is still much uncertainty regarding the pace of the U.S. economy, with the severe winter weather believed to bave affected retail sales in February and March. This week will bring further

End Month Figures

160

120

100

1979.

NEW YORK

DJ Industrials

DJ Utilities

DJ Transport

KEY MARKET MONITORS

significant economic data on industrial progress and consumer spending. Both sectors of the securities market

steadied yesterday after the announce-ment of a modest gain in the rate of fac-tory capacity in March from 80.7 per cent to 80.9 per cent.

The weakness in the bond market effectively undermined any benefits to the stock market from the continuing flow of good reports on first quarter trading by major corporations. IBM at \$111% beld unchanged despite the favourable review of the sharp jump in earnings. NCR at \$99% edged ahead by \$1% after announcing higher earnings. But other high technology issues looked dull, with Honeywell \$2 off at \$54%, and Digital Equipment \$% off at \$90%. Teledyne, still upset by last week's news of lower profits, dipped by \$% to \$148%.

Mr Lee Iacocca's hint on Friday of a "barn burner" first quarter result sent Chrysler stock ahead by \$% to \$24%, to top the active list at one time. General Motors eased \$'4 to \$63'4, with Ford \$'4 better at \$35, both apparently unaffected by reports of criticism of large bonuses for top management.

The credit markets remained very nervous, and lacking in retail support. Business was mostly on the sell side and prices reacted quickly to each trade, because dealers were unwilling to take a bullish stance.

Bond prices hung around Friday's closing levels for a few minutes, but then dipped by half a point. The federal funds rate remaind high at 10% per cent and there was little response to the Federal Reserve's announcement of \$2bn in customer repurchase arrangements.

Losses in the bond market were trimmed to around one quarter of a point, with the key 2013 long bond ¹/₂₂ off at 94²/₃₇, to yield 12.64 per cent.

The short end of the market resisted an early jump of 10 basis points in mon-ey market rates. Three-month Treasury bills at 9.80 per cent discount were three basis points up, with the six-month dis-

count unchanged at 9.90 per cent. Later the Fed returned with an offer to buy all maturities of coupon issues after the weekly bill auction last night.



EUROPE

Start seen of move to seek cover

THE RUN-UP to Easter began with European bourse investors seemingly reconciled to a week of low turnover levels dominated by a cautious adjustment of positions in order to limit exposure over the holiday period.

Few major movements resulted, but the general direction was downward.

A weaker Frankfurt opening was partially corrected by buying from domestic institutions, but not in time to prevent a 2.5 dip in the Commerzbank index to 1,025.9. Degussa, moving ex its DM 9 dividend, did well to finisb at DM 403.50 against Friday's DM 412. BASF cur-tailed losses to DM 1.10 at DM 162.50 af-

Modulare Computer und Software Systeme made a potent debut on the regulated unofficial market, climbing to DM 304 from a DM 185 issue price. Sie-mens slipped 90 pfg to the DM 400 mark. Banks were a firm spot, with Bayer-ische Hypo up DM 3.50 to DM 282 on its hints of a higher payout, and Commerzbank the same amount ahead at DM 179.

as 35 basis points, and the Bundesbank bought DM 15.8m in paper after sales on

TOKYO Momentum

IN DE TORON I

SECTION III - INTERNATIONAL MARKETS

Tuesday April 17 1984

FINANCIALTIME

A SIXTH consecutive gain was achieved by Tokyo stocks yesterday, but the mo-

start in an extension of last week's strong performance, pushing the Nikkei-Dow market average nearly 30 points up at one stage.

But a wait-and-see mood dominated the market, as stock prices have reached a stage which many see as requiring liquidation. This combined with the drop on Wall Street last week and a lack of fresh incentives to dampen investor enthusiasm.

down in the afternoon session to close at 11,019.87, a net 4.48 ahead. Declines outnumbered advances by 370 to 348, with 168 issues unchanged. Trading volume shrank substantially from 558.33m sbares last Friday to 348.09m.

On the trading floor, Nippon Oil at-tracted large buy orders and jumped Y60 to Y1,210 on reports that the company would resume test drilliog, possibly next month, in a joint Japanese-South Kcrean oil exploration project on the con-tinental shelf in the East China Sea.

Mitsubishi Oil, the most active stock with some 15m shares traded, also scored a sizeable gain of Y35 to Y610. The issue attracted speculative attention over the fate of 50 per cent of its out-standing shares held by Getty Oil of the

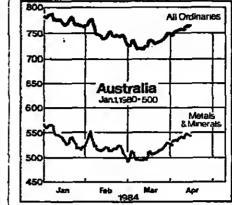
U.S., receotly taken over by Texaco. Advances by Nipoon Oil and Mitsub-ishi Oil promoted other oil issues, in-chuding Teikoku Oil and Arabian Oil, which gained Y30 and Y250 to Y695 and Y6,150 respectively.

Non-ferrous metals rose almost across the board on persistent speculative buying aroused by reports of promising gold discoveries. Nippon Mining added Y9 to ¥478.

Some pharmaceutical companies were traded briskly, reflecting investor expectations of new drug developments. Dainippon Pharmaceutical rose Y260 to

Y4,260. Banyu Pharmaceutical spurted Y54 to Y895 and Sankyo Y31 to 1768. The bond market was inactive with city banks and trust banks moving for small-lot selling as the yen weakened against the U.S. dollar in Tokyo to close at ¥225. The yield on the benchmark 7.5 at 1223. The yield on the benchmark 7.5 per cent government bond, maturing in January 1993, rose sharply from 7.085 per ceot last Friday to 7.135 per cent, but later declined to 7.115 per cent on smalllot buying.

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AUSTRALIA

RELUCTANCE to take positions ahead of the extended Easter holidays was the cause of lacklustre trading in Sydney as the All Ordinaries index edged 0.5 up to 764.5.

Industrial issues showed scattered gains with brisk tradiog in BHP, which moves ex-scrip and ex-dividend today, to

finish 5 ceots up at AS14.35. Elsewhere, CRA slipped 2 cents to AS6.18 while Western Mining added 2 cents to AS4.32. News Corporation was 5 ceots weaker at A\$10.20 and Santos was steady at A\$7.06.

Coal shares were firm and retailers continued weak with Coles 5 cents down at A\$3.70.

SINGAPORE

THE LOWEST trading volume of the year exacerbated a broad decline in Sin-gapore with the Straits Times index 6.81 lower at 1,000.55.

Supreme Corporation, the most active stock with 334,000 shares traded, was 2 cents off at S\$2.02, while banks were hard bit as OCBC retreated 20 cents to S\$10.50 and UOB 15 cents to S\$5.30. Among industrials, Straits Trading was 20 cents down to S\$5.85 but Times Publishing put on that amount to S\$8.90.

The buyers beat a big retreat

LONDON

37

U.S. prepares for

maize gluten

fight, Page 46

THE SUDDEN withdrawal of recent buyers in Londoo equity markets pulled the FT Industrial Ordinary index 20 points down to 875.2, the heaviest fall for 2% years, and wiped out two thirds of last week's overall gain. The FT-SE 100 shed 23.5 to 1,105.6.

The weakness was largely confined to leading shares, particularly those fa-voured by American investors, and occured to relatively thin trading amid concern over the escalating miners' dispute and revived uncertainty about U.S. financial and economic policies.

Oils were noticably weaker with BP down 15p to 490p, Lasmo 15p off at 330o and Britoil 10p down at 283p. Banks fell too, with Barclays off 20p at 480p.

Discount retailer Currys shed 20p to 358p while Marks & Speocer lost 9p to 248p and Cadbury Schweopes slipped 6p to 130p.

Laporte Industries scored a 38p rise to a record 428p after its decision to sell its UK and Australian titanium dioxide interests to SCM of the U.S. Channel Tunnel Investments surged 30p to 125p.

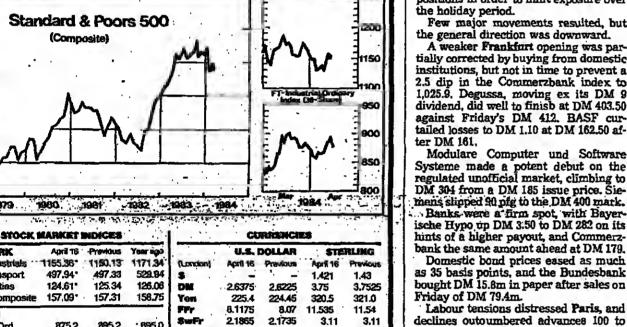
Long gilts lost up to % with shorts up to his weaker.

Chief price changes, Page 40; Details, Page 41; Share information service, Pages 42-13

HONG KONG

THE VISIT by Sir Geoffrey Howe, Britan's Foreign Secretary, to Peking in-duced most Hoog Kong investors to the sidelines yesterday as the Hang Seng in-dex slipped 0.22 to 1,075.48 in slow trad-

Hutchison Whampoa lost 20 cents to HKS17.30 and Cheung Koog 5 cents to HKS9.65 although Jardine Matheson recovered 20 ceots to HKS11.40 and Hongkoog Land finished 3 cents stronger at HK\$3.85. Hongkong Bank was uncbanged at HKS7.30 ex-dividend.



begins to

moderate

mentum slowed toward the close, writes Shigeo Nishiwaki of Jiji Press. The post-holiday market made a quick

As a result, the Dow index edged

DJ Utilities	124.61*	125.34		DM 2.6375 2.6225 3.75 3.7525
S&P Composite	157.09*	157.31	158.75	Yen 225.4 224.45 320.5 321.0
LONDON				FFr 8.1175 8.07 11.535 11.54
FT ind Ord	875.2	895.2	. 695.0	SwFr 2.1865 2.1735 3.11 3.11
FT-SE 100	1105.6			Guilder 2.976 2.9625 4.23 4.235
FT-A All-share	523.02	532.0		Lina 1631.5 1624.0 2318.0 2322.0
FT-A 500	567.49	577.95	480.55	BFr 53.89 53.75 76.6 76.85
FT Gold mines	672.5	- 673.5	-657.9	CS 1.28055 1.27875 1.819 1.8275
FT-A Long gitt	10.28	10.23	10.33	INTEREST RATES
			_	
TOKYO	11.019.67	11 015 00	8552.16	Euro-ourroacies April 18 Prev
	864.08	866.27		(3-month offered rate)
Tokyo SE	004.00	000.27	013.03	. 0.716 0.718
AUSTRALIA				SwFr 3% 3%
All Ord.	764.5			- DM 5'% 5'%
Metals & Mins.	545.7	546.5	523.1	FF1 13½ 13½
AUSTRIA				FT London Interbenk fixing
Credit Aktion	55.05	55.10	54.03	(offered rate)
Credit Aktien		55.10	54.05	3-month U.S.\$ 11 10% 6-month U.S.\$ 11% 11
BELGIUM				
Balgian SE	154.63	154.42	122.10	U.S. Fed Funds 10%* 10% U.S. 3-month CDs 10.55* 10.35
				U.S. 3-month T-bills 9.75° 9.77
CANADA				
Toronto	2342.9*	2328.5	2264.1	U.S BONDS
Composite	2.342.3	2020-0		
Montreal			383.43	Treestury April 12" Prev
Industrials	418.69*	417.95		Price Yield Price Yield
Combined	394.4/	000.4	07020	11% 1986 99*% 11.64 99*% 11.60
DENMARK				12% 1981 98% 12.51 99% 12.50
Copenhagen SE	168.25	185.92	138.98	11.75 1993 95% 12.59 95% 12.57
				12 2013 . 95% 12.64 95% 12.58
FRANCE.	170.8	171.4	120.2	Corporate April 16" Prev
CAC Gen trid. Tendance	108.8	109.7		AT & T Price Yield Price Yield
	100.0			10% June 1990 91 12.50 91 12.50
WEST GERMANY				3% July 1990 70% 10.40 70% 10.40
FAZ-Aktien	349.78	351.06		8% May 2000 71% 13.05 71% 13.05
Commerzbank	1025.9	1026.4	922.0	Xerox 10% March 1993 88 12.85 88 12.85
HONG KONG				
Hang Seng	1075.48	1075.70	1067.14	Diamond Shamrock
				10% May 1993 87% 12.95 87% 12.95
ITALY	213.14	212.09	201.87	Federated Dept Stores
Banca Comm.	213.14	212.00	201,01	10% May 2013 81% 13.10 81% 13.10
NETHERLANDS				Abbot Lab
ANP-CBS Gen	160.7	160.8	129.5	11.80 Feb 2013 90% 13.05 90% 13.05
ANP-CBS Ind	128:3	127.9	108.1	Alcoa
NORWAY				12% Dec 2012 91 13.50 91 13.50
Oslo SE	279.20	275.52	163.02	
		_		FINANCIAL FUTURES
SINGAPORE	4000 65	1007.36	892.61	CHICAGO Latest High Low Prev
Straits Times	1000.55	10(7.30	032.01	U.S. Treesury Bonds (CBT)
SOUTH AFRICA		•		8% 32nds of 100%
Golds	1022.0	1024.5	858.2	June 65-21 65-30 65-14 66-02
industrials	1052.5	1053.9	845.4	U.S. Treesury Bills (IMM)
				S1m points of 100%
SPAIN		118.35	113.73	June 89.97 90.01 89.94 90.03
Madrid SE	closed	110.33	110.10	Contificates of Deposit (IMM)
SWEDEN				S1m points of 100%
JEP	1506.02	1503.68	1307.26	June 89.06 89.11 89.03 89.12
		_		LONDON
SWITZERLAND			046.6	Three-month Eurodoller
Swiss Bank Ind	372.4	373.1	316.2	\$1m points of 100%
WORLD	April 13	Prev	Yearago	June 88.93 88.98 88.90 89.11
	168.3	188.5	170.7	20-year Notionai Gilt
Capital Int'l		_		£50.000 32nds of 100%
GOL	per ou			June 107-03 107-07 106-28 107-17
		pris 16	Prev	
London	+	380.50	\$380.00	COMMODITIES
Frankturt		379.75	\$379.25	
Zanch		379.75	\$379.50	publicity.
Pans (fixing)		379.87	\$378.30	Chine (aboy wang)
Luxembourg (fixing)		379.50	\$380.30	
New York (April)	S	380.40	\$382.00	
Latest svalable figur				Oil (spot Arabian light) \$28.42 \$28.42
Lancar available: reput				

declines outoumbered advances 100 to 55. Peugeot, facing opposition to layoffs at Citroën, shed FFr 3.50 to FFr 230.50. Among weaker chemicals, Nobel Bozel came under severe selling pressure and ended 80 centimes lower at FFr 9 despite its reshape-aided turnround into the black.

Concerns over the durability of the ruling Dutcb coalition subdued Amsterdam, with insurer Amev one of the few firm spots, its Fl 1.80 rise to Fl 154 drawn from a profits and dividend boost.

Bos Kalis, the lossmaking builder, re-covered FI 1.50 of Friday's FI 8.90 plunge to stand at FI 33.70.

Domestic bonds were little changed ahead of a Finance Ministry tender tomorrow for 3^{1/2}-year Treasury bills.

Good institutional demand closed the Milan monthly account on a firm note despite the stumbling blocks to an accord on limiting wage indexation. Fiat added L81 to L4,158 and Montedison planning its capital restructure - put on L5 to L214. But Credito Varesino led banks L101 down at L5,200. Bonds traded mixed.

Brussels edged upward, helped by a results-inspired BFr 100 gain in wire maker Bekaert at BFr 3,630. But oil-related issues were weak, with Petrofina off BFr 20 at BFr 7,870 and Sidro BFr 125 lower at BFr 2,225. A narrowly mixed Zurich had Nestlé

SwFr 15 easier at SwFr 5,075 after Friday's SwFr 75 advance on its higher payout and rights issue plans. A slide into loss by engineer Maag brought a SwFr 110 fall at SwFr 1,300.

Bonds held quietly steady. A better Stockholm tone emerged after the distress caused at the end of last week by government economic measures, but volume was low and among leading issues to continue downward were Asea, off SKr 10 at SKr 350, and Volvo, SKr 3 weaker at SKr 484.

SOUTH AFRICA

MINING issues tended mixed to easier in Johannesburg yesterday as the bullion price beld steady.

Free State Geduld added 50 cents to R53 while Driefontein lost 25 cents to R48.25. De Beers was 7 cents weaker at R9.58, and industrial leader Barlow Rand was 5 cents off at R14.45.

CANADA

DECLINES predominated in Toronto but were centred on gold issues and the energy sector while base metals and minerals beld up somewhat better. Few major movements were found in a flat Montreal session, but industrials fared slightly worse than utilities or the banking side.

2

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Real estate has proven to be the optimal investment especially in difficult economic conditions. Our experience, contacts and know-how have ensured good and consistent returns on our growing investments. Throughout the Middle East, North Africa, Europe, the U.S.A. and Southeast Asia, Kuwait Real Estate Investment Consortium is a dynamic institution, constantly striviog to maintain high international and professional standards. New hotels, residential complexes, commercial centres and other joint ventures provide attractive investments and reliable inputs to promote economic development in host countries. Kuwait Real Estate Investment Consortium continues to expand the horizons of its activities to cover new geographic areas and diversified sectors.



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Prices at 3pm, April 16	NEW YORK STOCK EXCHANGE COMPOSITE PRICES
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Financial Times Tuesday April 17 1984

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AMERICAN STOCK EXCHANGE COMPOSITE PRICES

Financial Times Tuesday April 17 1984 Ø

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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Ø Financial Times Tuesday April 17.1984

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WORLD STOCK MARKETS

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. ÷. Financial Times Tuesday April 17 1984

LONDON STOCK EXCHANGE

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RECENT ISSUES

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Prices

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EQUITIES

Equity leaders sustain heaviest fall for $2\frac{1}{2}$ years Account Dealing Dates Gilt-edged also lose ground Option *First Declara- Last Account

MARKET REPORT

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*First Declara-Last Account Dealings tions Dealings Day Apr 9 Apr 26 Apr 27 May 8 Apr 30 May 10 May 11 May 21 May 14 May 31 June 1 June 11 * New-time " dealings may take olses from 9-30 am two business days in September 1931, when the FT Industrial Ordinary share index dropped slarmingly. Yesterday the index plunged without in-terruption to close 20 points down at 875.2. The setback wiped out two-thirds of last week's overall gain, the result of economic trends. The weakness was almost

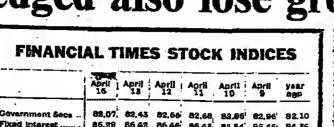
sales became increasingly more difficult to absorb. With many jobbers anxious to maintain square book positions because of the completion of their financial years at the end of the current three-week account, the sales consequently hung over the market. As share prices fell so the market atmosphere grew more nervous.

In the late afternoon, bopes of a recovery on Wall Street brought a deceleration of London's reversal: But, when the Dow Jones went lower again soon after the opening, leading shares followed and closed at the day's upper

terruption to close 20 points down at 875.2. The setback wiped out two-thirds of last week's overall gain, the result of efficial optimism over UK future economic trends. The weakeess was almost antirely confined to leading shares, especially those favoured by American investors. It occurred in relatively thin rading amid growing concern over the escalating miners' dis-pute, now posing a threat of an all out strike, and revived un-certainty about U.S. financial and economic policies. The root cause of the depression, how-cause of the depression, how-cause of the depression, how-suddan withdrawal of recent buyers. Largely owing to the dearth of buying interest, profit-taking sales became increasingly more difficult to absorb. With many square book positions because of the completion of their financiat years at the end of the current three-week account, the sales consequently hung over the merket. As share prices fail

In first time dealings, Fledgel-ing Japan Investment Company shares opened at 25p and settled at 22p, while the Warrants started at 25p and skipped to 23p before closing at 24p; the issue was of 8 unit, comprising 5 shares and 1 warrant.

 a recovery on Wall Street brought a deceleration of sunt. London's reversal: But, where an annual before closing at 24p; the issue from cash: Laporte's annual from the low Jones went lower again some steen to wars. Secondary stocks and there the odd to be neglected, but there and there the odd to be neglected to be neglected by the there and there the odd to be there to the there and there the odd to be there there and there the odd to be there there are the tot the there and there the odd to be there there are the tot the there are there there are the tot the there are there there are the tot the there are there there are there there are there there are there clearing hanks. Fails stretched on the proposed sale of its UK Shoes were mined. Stylo iots double figures with Barclays and Australian titanium doxide firmed a few pence to 1980 in the bardest hit at 480p, down 20. businesses to SCM Conporation front of tomorrow's annual NatWest shed 15 ts 655p and of the U.S. for around £85m to results, but profit-taking clipped



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IO ano 887.8. 11 am 883.9. Noon 882.6. 1 pm 875.0. 2 pm 876.5. 3 pm 876.2. Basis 100 Govt. Bocs. 8/1/58. Fixed Int. 1828. Industrial 1/7/35. Gold Mines 12/1/68. SE Activity 1974. Latest Index 01-245 8025. *Hil = 11.50,

HI	GHS	AND	S.E. ACTIVITY							
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	High	Low	HION	1 Low		15	12			
Govt. Secs.	83.77 (1)	82.67 (16/4)	127,4	48.18	Gilt Edged Bargains Equities	185.3	137.4			
Fixed Int.	87.48	86,29 (16/4)	160.4	50.63 (\$1/1/73)	Bargaine	153.6	129.1			
Ind. Ord	901.4 (21/5)	770.5	961.4		Sday Average'					
Gold Mines	711.7 (5/5)	820.2	784.7	45.6	Bargains Equities Bargains Value	160,6 156,1 692,3	156,3 150,1 609,3			

£90m cash; Laporte's annual results are scheduled for April 26. 1CI drifted back to close a 5 from recent takeover favourite Newbold and Burton, 112p. Revived fears of a possible Slock Exchange inquiry ints dealings left Strong and Fisher 7 cheaper at 1850

at 155p, Bowthorpe, up 3 at 278p, on lowest. the preliminary results, and Receni favpurites BP and Telefasion, 7 dearer at 55p, in LASMO were particularly vul-response to weekend Press com-merable aod fell 15 spiece to ment, resisted the downward 490p and 330p respectively, trend in Electricals. Among the marked against GEC, 181p, 685p. Repairs that the Derset marked against GEC, 181p, 685p. Repairs that the Derset Piessey, 234p, and Racal, 212p. bidding group could lose out to Piessey, 234p, and Racal, 212p. bidding group could lose out to Piessey, 234p. and Racal, 212p. bidding group could lose out to Piessey, 234p. and Racal, 212p. bidding group could lose out to Piessey and the bid 16 acquire the MCD Instance 131 Market Spiese Spiese

ment, resisted the downward trend in Electricals. Among the leaders, falls of around 6 were marked against GEC. 181p, Piessey, 234p, and Racal, 212p.
Down to profitating and reacted 20 to 415p.
Down to 410p st ooe stage, thawker rallied smscrily ts close a couple of pence firmer on balance at 413p on late support ahead of today's preliminary statemeot. Other leading Engineers closed a couple of pence arould profits contractise.
Lombo eocountered scattered with a rise of 11 to 145p.
Golds easier
Turnover in mining markets remained at 8 low level. A

jumped 11 to a year's high of 55p. Metramar edged up a couple of pence to 38p, while coal producer Oakbridge rose 3 to 61p. Reduced demasd for Traded

Lamont responded to good pre-liminary figures with a rise of 71 to 59:p, while weekend Press Options resulted in 2,943 co Uracts struck — well short last Friday's 5,193. BP attract 150 calls with 107 transacted mestion stimulated occasiscal demand for Channel Tunnel, up 30 2t 125p in a limited market. Johnsen and Jørgensen, 85p, and MCD, 66p, improved 3 and the April 460s. Commerce Union remained to the fore w 304 calls struck, while Gra Metropolitan altracted 258 ca a peony respectively following trading statements, while Poly-mark gained 51 to 171p awaiting Premium changes mirrored duli performance of the und lyiog securities: CU April 2 puts advanced 5 to 17p, whi Grand Metropolitan April 3 mark games of to lisp awaiting Thursday's preliminary figures. On the other hand, Associated British Ports last week follow-ing the prospectus for the sale of the Government's remaining holding of sbares, ran hack 10 ts 275n. puts rose 12 to 34p.

YESTERDAY

Among Publishers, renewed nervousness surrounding the pending Reuters flotation clipped 6 from Fleet, at 167p. Paper/ Printings showed contrasting features in Olives, which attracted fresh speculative de-mand and spurted 8 to 33p, and Wace, 3 cheaper at 23p on the proposed rights issue and full-year loss.
 British Funda
 Tisses Faile

 British Funda
 1

 Corpnis
 Dom. and

 Foreign Sonda
 3

 Industrials
 201

 Financial and Props.
 56

 Pisnations
 3

 Pisntations
 3

 Mines
 42

 Others
 68

Leading Properties eocoun-tered scrappy selling. Land MEPC softened 3 to 300p, while Peachery shed 5 to 212p. Exciting and MEPC softened 3 to 300p, while Peachery shed 5 to 212p.

Easier conditions prevailed among Textiles with fails of 4 common 10 Courtaulds, 147p. and Nottingham Manufacturing, 266p. Vantona Visella dipped 7 to 233n.

Easier conditions prevailed among Textiles with fails of 4 common to Courtaulds, larp, and Nottingham Manufacturing, 266p. Vantoma Visella dipped 7 to 233p. BP refreat The receot upsurge in Oils was brought to an abrupt halt. An ioitial mark-down was fpl-lowed by persistent selling pres-sure and prices retreated before staging a baif-hearted raily at around mid-day. This soon petered out, bowever, and quotations resumed their down-ward path to close at the dsy's Recent farpurities BP and Recent farpurities BP and Network for the second farpurity of the second farpurities at the second farpurities at the second farpurities and the second farpurities at the second farpurity farpurities at the second farpur

(95 F.P. - 160 145 **Body Shep 5p. 155 F.P.27,4 182 166 Surmatex 10p 167 F.O. - 265 135 .*CPB computer 20p. 25 F.O. 13/4 23/2 261/2 Cambum Venture 3p. **RISES AND FALLS**

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Totals 396 988 1 .24

NEW HIGHS (80)

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Osvis + Godfrey) PAPERS (S) Smutht (Jatorson) Acus Sec. Brunniad Apuls Sec. Priest Marlans N. England Prods. Rosehaudh TEXTILES IS Munton Bros. Toray

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Western Holdings Great Vic

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ile	*156 F.O.:174 114 S3 #Horne :Robert 200, 114 :-1 : u2.46 8.5 3.1 13.7 - F.P.174 100 78 Dp. N.V A 20p. 107 -? : u2.46 3.5 3.3 12.9	
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"RIGHTS" OFFERS

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400 F1.93 213 A57.3 Ir. 620 96 450	Nil F.O. Nil F.O. Nil Hil	17:5 16:6 2:3 3:4 25:5 16:5	1530m 13334 1170m 268pm 5512 15pm 39pm	900m 215pm 51% 5pm	A. B. Electronic Akzo N.V FI, 20 Bowater 41,	143pm 123 5 100pm 264pm 55 7pm 32pm	-1 +5 +2
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Renunciation date usually last day lor doaling line of stamp duty. 5 Figures based on prospectus estimates, d'Oividend rare paid or payable on part of capitals cover besed pri dividend on full capital. g Assumed dividend and, yield, u Forecast dividend cover based on providus year a samings. C Canadian, F Oividend and yield based on prospectus pri other pficial estimates for 1284. H Gividend and yield based on prospectus or other pficial estimates for 1287-25, Q Gross, O Penco unloss otherwise Indicated. 9 Issued by tendor, 4 Offered to holdsrs of prdinary shares as a "rights." * Issued by tendor, 4 Offered to holdsrs of prdinary shares as a "lights." * Issued by tendor, 4 Offered to holdsrs of prdinary shares as a "lights." * Issued by tendor, 4 Offered to holdsrs of prdinary shares of a concism with reorganization merger or take-poor. Allotmani lotters (or fully-psid). Bil Introduction, s Otherad as units, com-prising pho ord and one N.V A ord, t No par value t Each unit comprises 6 shores and 1 Wares.

ctoria Gold	a abios and a warran	
8)	OPTIONS	ACTIVE STOCKS
41 15 (2) 51-05 2006 LOANS (1)	First Last Last For Deal- Deal- Declara- Settle- ings ings tion ment	Above svorage activity was noted in the following stocks yestorday. Closing Gay's Stock orice change Barclays Bank
Nat-Ohal	Apr 16 Apr 27 July 26 Aug 23 May 8 May 18 Ang 9 Aug 20 May 21 June 8 Aug 30 Sept 10	Bowarer 320 - 13 BP
Bus. Leasing	For rate indications see end of Share Information Service	French Connection 328 - 3 Grand Met 326 - 10 ICI
G. H F. W)	Money was given for the call of Selinconrt, French Kier, London Investment Trust.	LASKIG
inational Jentioue	Ranger Oil, UKO, Phoenix	ACTIVE STOCKS
Hughes	Properties, Berkeley and H2y Hill, John Brown, Leyland	Eased on bergains recorded in Brock Exchange Official List No. of Fri. 6av's
	Paint, Gestetner A, Aran Energy, RHP, First National Finance, Thomas Borthwick,	Stock changes close change LASMO 13 345 -12 Woolworth 14 511 +35
Ailes Petroleum	Midiand Industries, John Folkes Hefo, Platiganm, Telefusion,	Gisro 13 870 - 22 ICI 13 604 + 10 Midland Bani, 13 265 - 5
DEX	Asia Oil, Richardsons West- garth and Chloride. Puts were taken out in I. D. & S. Rivlin	First Mesure N 12 204 + 4 Howier Bidd 12 416 Trident TV A 12 136 1 Secham , 11 230 3 Shell Transport 11 648 + 15
(9.35 am) (4.59 pm) (4.59 pm)	and Amstrad Consumer Elec- tronics. No doubles were	A B. Electrict 10 152pm + 3 Grand Liet 10 332

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

'the Institute of Actuaries and the Faculty of Actuaries

EQUITY & SUB-S					Non .	Aprif	16	5 198	4	Fri April 13	Thers April 12	Wed April 11	Tues April 10	Year ago (approx.)
Figures in parentheses show number of stocks per section		10	odex No.	Day's Change	Est. Earsis Yield (Max	7	Gross Div. Vieti% (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No,	ladex No.	ladex No.	ladex No.	
1 CAPITAL 690				8.07	-1.7	8.7		3.54	14.54	527.01				
2 Building Mater 3 Contracting, Co	ials (24) _	(22)	51	2.92	-1.1	10.3		4.27	12.02	518.47		511.96		
3 Contracting, Co 4 Electricals (14)	astruction		17	13.73	-1.7	75		4.05	16.83		1740.03		1719.76	
5 Electronics (27)			4.01	-2.3	8.0		2.14	16.11		1804.77		1795.45	
6 Mechanical Eng	ineering ((62)		2.25	-12	10.5		4.86	11.49	245.25		245.17		
6 Metals and Met	al Formin	g (9)	19	9.25	-22	9.9		6.33 3.94	12.76	203.67	203.07	201.43		
9 Motors (17) 0 Other Industrial	Material	070		8.44	-1.7	63		3.47	19.75	700.49		689.24		
CONSUMER C	ROUP (1	95)	52	7.66	-1.9	9.6	8	3.96	12.60	537.79	532.57	529.04	523.79	442.12
Erement and Di	stillers (2)	3)	(51	4.65	-2.7	11.6		4.69	10.60	528.69		526.87		
5 Food Manufact	uring (22)		40	0.78	-15	13.8		5.35	8.85	406.90		401.84	404.30	
Food Retailing	schold Pro	oducts (9) 69	7.18	-1.5	5.9		2.90	19.64	819.79	807.03	799.53		
1 airway (22)			- 65	6.50	-1.1	2.4	9 [4.17	15.18	693.95		679.39	671.42	\$56.71
Newsman PL	uhlishina (14)	132		-1.8	7.1		3.87	16.74	1349.97 267.44	1338.42	1324.55 261.88		\$12.57
Fackaging and I	aper (15)	47		-2.5	7.4		3.26	18.05	489.08	483.56	481.52	475.99	
5 Stores (47)			30	3.46	-1.7	20.3	1	4.01	.11.15	304.69	305.43	300.77	293.01	208.16
Tobactor (2)					-24	26.4		5.52	6.88	668.68	454.46	647.02	632.88	458.53
Other Consumer	(8)		46		+01	10.5		4.13	13.35	454.84	449.61	488.59	443.48	349.15
Chemicals (18).	-3 (00)		60		-0.9	11.4		4.79	10.85	613.37	601.96	603.11	596.50	
Office Equipment	rt (5)			4.60	-0.8	7.9		5.51	26.31	135.62	134.88	134.95	132.84	107.24
Chemicals (18). Office Equipment Shipping and Tr	ansport (1	4)			-14	7.7		3.59	15.73 15.42	895.63	883.88 613.51	894.95	888.36	676.70
Miscellaneous C		the party is not seen of the party is not the party is no		_	-1.8	9.3		3.88	13.28		522.01	520.13	605.67 515.37	481.29, 443.53,
INDUSTRIAL	NOUP (4	02)	<u>51</u>		-2.2	11.57		6.08		1137.52				
Oils (15)	DEY		54		-1.4	9.70		4.24	12.71		571.09		563.82	
500 SHARE IN	nup (12	01	387		-1.4		-1-	5.35		393.58	391.51	389.57	387.61	
Rante (6)				2.20	-2.1	23.5	3	7.10	4.96	390.44	389.16	385.09	384.09	340.71
Discount Neuses	(7)	and hits a summary			+0.2	· -		5.95	-	478.55		466.31	462.15	
townson (1 Ma)	(0)				- 24 -10	=		5.42	_	499.43	495.97 283.29	498.72 280.48	411.86	413.91 214.28
Insurance (Comp Insurance (Brok	(9) (9)		784	1 09	-9.8	9.05		422	25.26	786.76	785.39	789.42	765.04	63133
Marchant Bart	(12)			.49	1.5	{ ·	-	3.83	-	251.23	250.75	251.54	248.24	171.33
Property (53)			- 573	17	-0.9	5.27		3.49	25.42	578.59 265.50	573.53 263.06	576.35 261.64	567.70	481.65
Other Financial	181		261	1.65	-0.7	10.64	_	521	1.24	521.67	516.99	515.37	261.04	and the second se
Insurance (Brok Merchant, Bank Property (53) Other Financial (Investment, Trus) Mining Finance (Mining Finance)	s (106) _		516	22	-1.0	9.06		3.47	13.26	322.14		326.58		424.53
Mining Finance	(16)		580	46	- 8.8	7.7		637	17.07	585.42		586.48		456.19
Mining Finance Overseas Traden ALL-SHARE IN	DEX (746			.02	-1.7			4.41		532.00				
				•		T		AVEDA	SE GRO	220		Nga	Fri	Year
F!	XED	INTE	RES	F		ŀ		REDEN	PTION	YIELDS		26	April 13	ago (appres.)
	Map	Day's	Fri	1 200	adj. xa	adī.	,		Gevera	years		10.13	18.04	9.24
PRICE INDICES	April	chaoge	April	500	y 1	984	2	Low	к [.] 15	years		10.32	18.19	18.03
191010100.0	16	%	13		10	date	3		25	years		9.86	9.77	9.85
article demonstration	<u> </u>		T	Ţ			4	Mediur		years		10.78	10.69	11.22
British Government		-0.18	11851	0.6	4	4.10	5	Сочрон		years		19.76	29.71	10.79
years	S 121.00 0.07 131 53 0.46 4.70			6	-	- 25			10.17	10.50	10.21			
5-15 years			- I	78	High Coupon	5 s 15	years		0.92	18.66	10.97			
Over 15 years	139.69	-0.53	141.31		1	1	. 9			years		5.28	10.23	20.35
Irredeemables	152.84	-0.62	153.80	1	· ·	1.62	10	Irredee			t	9.77	9.71	9.77
All stocks	229.12	-9.38	130.31	0.6	9	4.43	11	Debs S	_	years		1.42	11.42	12.01
		475	109.15				12	Loans	15	years		1.41	11.39	12.01
Debenhares & Loans	109.04	-0.10	607-00	+			13		-	years		1.0	11.37	12.61 ,
			7725			2.55		Profer			•/ 1	2.70	12.73 l	2.19

7 Preference 77.39 +8.18 77.25 - 2.55 14 Proference. TFLet yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p.

COUPON BAND CHANGES: Low 212% to 93.%, Medium 10% to 12% and High 121.% to 1512%.

Marked down initially, lead-ing miscelianeous industrials drifted lower still on light sel-ling. Losses finally ranged to 10 and occasionally more, but trading conditions were ex-tremely thin and the day's sel-back order much to the load tremely thin and the day's sei-back owed much to the lack of any worthwhile support Among the American favourites, Beecham fell 10 to 320p and Glaxo a similar amount to 8600. BTR reacted 11 to 475p, while Hanson Trust were noteworthy for a loss of 8 at 190p. Filking-tem Bernberg a recent apeculaof any worldwhile support Renewed and often sizesble Among the American favourites, selling from Johansesburg de-Beecham fell 10 to 320p and pressed De Beers a further 6 Glaxo a similar amount to 8600, to 537p; a number pf brokers' BTR reacted 11 to 475p, while circulars emanating from South Hanson Trust were noteworthy Africa have recommended a for a loss of 8 at 190p. Filking- switch from De Beers into Anglo ton Brothers, a recent specula-tive favourile, gave up 12 to latter were is harder at f13; 313p. Secondary issues re-world widespread losses, but her of features, but were these were usually limited to generally mixed. Among the around 5. Against the trend, speculatives, Great Victoria Gold

EUROPEAN OPTIONS EXCHANGE

\$8; \$9; \$10; \$11;

F.380; F.80; F.00) F.100 F.120 F.130 F.130 F.100 F.100 F.100 F.116 F.120 F.170;

F.75: F.75: F.76: F.136: F.140: F.186; F.140: F.140

F.160 F.180 F.180 F.210 F.160 F.160 F.160 F.160 F.160 F.40 F.40 F.40 F.45 F.55 F.45 F.55

ML Hidds. INDUSTRIALS (9) Assoc. Brit. Ports Ratter Travenol Metamec. Pressreen Reform Dyson (J. 2 J.) A Wolseky-Hanilet 1.0 to 672.5.

1.0 to 672.5. London-registered Financials continued to 16se ground. ported as minimal. Consolidated Gold Fields fell 13 to 535p, Rio Tinto-Zinc S more to 657p. Hampion Areas 5 to 247p and Charter Consolidated 3 to 250p. Renewed and often sizeable contry Pr. Net Internet. Conver Pr. Net Internet. Conver Pr. Net Internet. Conver Pr. Net Internet. Description of the sizeable converse Pr. Net Internet. Converse Pr. Net Internet. Converse Pr. Net Internet. Description of the sizeable converse Pr. Net Internet. Pr. Net Internet. Description of the sizeable converse Pr. Net Internet. Description of the sizeable converse Pr. Net Internet. Pr. Net Intern CONTRY PEL Nat Interneti. OVERSEAS TRADERS Boustend

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LONDON TRADED OPTIONS

reported.

ainst the trend	, speculative	es, Great Victoria Gold	4								•-							
						<u> </u>	LLS .		OUTS				CAL	LS			PUTS	
PEAN OPT		XCHANGE	Op	lion	Apr.	July	Oct.	Apr.	July	Oct.	Ootla	n	May	Áug.	Nov.	May	Aug.	Nov.
May Vol. Last	Vol. Last	Vol. Last Stock	8.P. 1*493,	380 420 460 500	108 78 38 7	118 80 52 37	98 53 38	12 22 12	3 4 19 20	8 17 30	LASMO (*333)	260 290 300 330 360	78 58 38 10 7	90 70 33 32 20	e22 520 28	2 2 2 3 4 5 3 1 5 3	6 10 10 225 45	10 17 30 49
83: - - 75: - - 00: 27 51 June	85 5.10 5 e Sert.	7 13,50 e 24 i 7 Deg.	Cons. Go 1'384,	10 460 300 360 600 63P	127 \$7 40 8	133 100 65 35 11	110 75 49 20	114 20 70	21-18 180 73	9 27 43 82	Lonrho 1º148;	390 110 120 150	3 25 17	37 28 20	-	-		Ē
10 8 0.88 A 10 8 0.88 A 11 1 0.10	15 1.10 1 0.6D 1 0.30	1 1.30 11 1.10 :	Courtaul 147:	de : P0 110 120	48 38 28	51 41 52	Ξ	012 012 012	1 2 3	1114	0. & 0.	140 160 240 250	0 1 67 47	15 6 78 39	18 9 66	181	20 20 2	9 22
Agril 80; 85 (2.40	July 15 10 25 19.50	Oct. 11 23 F.381 - F.98.40		130 140 160	18 8 11;	83 ;7 8	28 21 11	1 11/2 14	3 7 17	4 9 19	(000)	280 300 33P	28 13 8	41 28 15	50 39 25	2 3 8 23	37 13 35	11 19 3e
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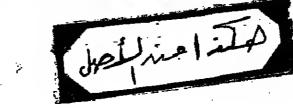
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42				Times Tuesday April 17 1984 HOTELS—Continued
From Glasgow to Georgia we're growing from strength to strength	AMERICANS AMERICANS BUILDING INDUSTRY TIMBER AND ROADS	/, DRAPERY & STORES-Cont.	I ENGINEERING-Continued	1932 170-1 12-3 Continuities 170-1 Night Low Stack Price. Int Viet Viet 1017 Eleft Total Stack Price. 1.35 4.11 4 1020 172 Roman Hours 200 7.0 1.35 4.11 4 120 172 Roman Hours 200 7.0 1.01 4.11 4 131 Total Kindst So 200 7.0 1.01 4.11 4 132 Roman Hours 200 7.0 1.01 4.11 4 132 Total Kindst So 200 7.0 1.01 4.11 4 133 Total Kindst So 2.00 1.0 7 2.2.2.1 1.0 4.2.7 256 204 Sonty W1 100 2.2.2.5 2.5.1 1.0.3 279 46 Software Resenter 76
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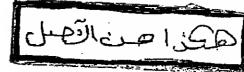
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92 75 Funder Parcial 100 75		Finance, Land, etc	MINES Central Rand	 Not comparable. Same interim: reduced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by katest interim statement. 	
23 133/2W Ribbons 10p	250 175 BAT inds	1984 For Div Ything Hingb Low Stack Price - Net C'm' Er's P/E 327 278 Abingworth 10p	1234 £1515 Durban Drep R1 £2234 — … <td>Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio oscially provided. If No par value. B.Fr. Beiguan France. Fr. French France. §§ Yield based on assumption Treasury Bill Rate stays unchanged until mamming of stock. a Tax free.</td>	Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio oscially provided. If No par value. B.Fr. Beiguan France. Fr. French France. §§ Yield based on assumption Treasury Bill Rate stays unchanged until mamming of stock. a Tax free.	
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Financial Times Tuesday April 17 1984

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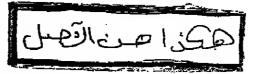
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COMMODITIES AND AGRICULTURE

Copper stocks fall surprises traders

BY JOHN EDWARDS, COMMODITIES EDITOR

METAL TRADERS were sur! for good-quality brands, and prised yesterday by a much sustained buy bigger than expected fall in China and ot copper stocks held in the bloc countries. sustained buying by Japan. China and other Communist Lead prices failed to respond London Metal Exchange wareto snother hefty fall in wate-house stocks, which declined by 6,075 to 119,700 tonnes. Cash lead closed £9.5 lower at

to 47.475 fonnes.

tonne.

Zambia sets up metals

ZAMBIA HAS set up a metals to Zambian products.

and minerals trading arm

houses last week. Prices none the less ended the day virtually unchanged after early gains were wiped out in late trading.

46

A depressing influence was the announcement by Kenne-cott, the U.S. producer, that it was cutting its domestic celling price by 2 cents to 74 cents a DOUND

The fall of 27,175 tonnes in copper stocks reduced total-holdings to 283,125 tonnes, the lowest level since August and nearly 153,000 helow the five-year peak of 435,975 tonnes in mid-January.

The rapid decline in LME. warehouse stocks in the past three months is attributed to improved demand, especially rose by 120 to 30,042 tonnes.

BY OUR COMMODITIES EDITOR

and minerals trading arm. Called Memaco Trading it is

jointly owned by the state-controlled Metal Marketing Cor-

poration and Zamblan Consoli-dated Copper Mines (ZCCM).

The company, based in Lon-don, is to operate entirely autonomously from Memaco Ser-vices, which remains the exclu-

sive agency bandling the physi-

cal sales of Zambian metal and

mineral products including direct-supply contracts with

consumers. Memaco Trading will have a much wider brief. Unlike Memaco Services it will be able to buy and sell in both the futures and physical markets as well as deal in other related

PRICE CHANGES =

.....£1100

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Rehabilitating Ghana's cocoa industry COCOA SMUGGLING by Ghanaian farmers across the border into the Ivory Coast and Togo has greatly declined since last October's 90 per cent de-valuation of the Cedi, Dr Kwest

Botchwey, Ghana's Finance Minister, says. It is estimated that nearly 20 per cent of the cocos crop was

formerly smuggled out for pay-ment in convertible CFA francs. Another attraction is the greater tonne of cocoa. evailability of consumer items in the Ivory Coast and Togo. £330 a tonne, following further

The flow of smuggled cocca bad been greetly reduced already, however, by the closure of Ghana's land borders, mainly speculative profit-laking. Cash zinc also closed £5.5 down in dramatically improved the bal-ance-sheet of the Ghana Cocoa spite of stocks falling by 2,175 Marketing Board. A cut of 500 tonnes only in aluminium stocks, reducing total holdings to 182,925 was for internal security reasons, in port eernings now vielding more Sentember 1982. than 12 times as many cedis as this time last year, the board's

Cocos is still heing carried across the border but by the heedloed rather than by the lorryload," observers in Accra considered disappointing and the market came under renewed pressure with cash aluminium closing £17 down at £935.5 a

neectived rather than by the lorryload," observers in Accra said. "The main reason for tions cocoa export earnings will smuggling is the ebortage of commodities rather than low increase of 36 per cent on last producer-prices, "Dr Botchwey raised 65 per cent to C20,000 a tonne from C12,000 a tonne last per commodities for the 1983-84 main crong are expected to intal tonne. r Tin stocks declined by 135 to 29,830 tonnes and LME silver boldings hy 90,000 to 51,258,000 ounces. Nickel stocks, however,

this year's crop may fall short This is considerably higher than initial forecasts of 125,000 tonnes only, influenced by re-ports of severe drought, damage cent devaluation announced in the 1984 budget on March 27. In spite of last year's increase

cocoa producer prices remain by last year's bush-fires and transport problems. unstituative compared with those for food crops: 200 kg of The 1983-84 cocoa crop, how

Peter Blackburn explains why, despite efforts,

maize sells for as much as a ever, is still expected to be 11 Apart from making smuggling per cent down on the previous less attractive, devaluation has year.

Shortages of fuel and roadworthy vehicles have hindered the evacuation of cocoa but the season is also several weeks late because of drought, industry sources say.

Ghanaian cocoa output has declined spectacularly from that peak 557,000 tonnes in 1964-65 when the country accounted for more than a third of world prodoction. That share has now dropped to less than 12 per cent because of years of neglect and uneconomic producerprices.

year. A cocco price review commit-tee recently atarted discussing a further increase which would at least compensate for the 14 per 5,000 tonnes. Purchases for the 1983-84 main crop are expected to total about 152,000 tonnes, according to industry estimates. The mid-least compensate for the 14 per 5,000 tonnes. Major efforts are being made to rehabilitate the cocco indus-try. It is still the country's cent of the projected \$641m export earnings this year. Major efforts are being made cent of the projected \$641m board's

The world bank is lending nearly \$24m for cocos replant-ing, insect spraying, storaga and transport improvement. and transport improvement. About 150,000 hectares of the 300,000 hectares damaged by bush-fires last year are due to be replanted, according to Harry Dodoo, the board's execu-

tive chief. The Stabex scheme of the European Economic Community has provided \$51m to compen-sate for losses in Ghanalan cocca export earnings in 1981 and 1982. Abont 80 per cent of the aid is being used to provide essential inputs for the board and the rest for indirect support. The African Development Fund recently approved a \$30m loan to rehabilitate transport and agriculture. Much of the aid will be used to buy spare parts, tyres and batteries for the fleet of lorries used to evac-

uate cocoa to the coast. Efforts are also being made to restructure the cocos indusand redeploy some of the rd's 104,000 workforce. Finding alternative and produc-

Jamaica to close three tive employment, however, is difficult, especially as drought-induced power-cuts have resugar-mills duced manufacturing activity to about 10 per cent of capacity. By Canute James in Kingston

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Financial Times Tuesday April 17 1984

Some observers believe the cocoa industry to be beyond re-pair. They say Ghanalan cocoa farmis are mostly smallholdings of less than 10 hectares, managed by ageing farmers whose sons have migrated to the cities or emigrated.

. . .

Those staying on the land have switched to food crops. These are more remunerative and give a much faster rate of return. Maize can be harvested within a year of planting whereas cocca trees take at least five years to mature.....

. Since immigrant labour was banned several years ago plan-tation-workers have been tation—workers have been scarce and expensive. This has hindered development of larger industrial plantations.

Efforts are also being made to co-operate with other cocoaproducers in adopting a joint atance in negotiations for a new International Cocoa Agreement, dns to open in Geneva on May 7. Mr Denis Bra Kanon, the Ivory Coast's Agriculture Minister, visited Accra last month to discuss tactics.

Platinum coin

By Our Commodities Editor

SALES OF the pitaium Noble

the sales promotion campaign on behalf of Impala Platinum of Sonth Africa, its parent com-

Mr Brian Nathan, Ayrton Matasl, managing director, said sales were encouraging bearing

in mind the quiet state of bul-lion markets.

Demand for the Noble coin,

sales rise

THE Jamaican Government is closing three of six sugar-mills it owns when this harvest ends. The state owned National Sugar Co said closures resulted from continuing losses by the mills. The three have accumu-lated loss- of \$24m (£17m), the company reported. The closures will leave 1,700 without jobs. Jamaica's sugar industry is carrying accumu-lated losses of \$140m. Industry

and the providence of the second s

FO

sources in Kingston say the decision suggested the Govern-ment had failed to sell or lease the mills to private operators. The closures will make unlikely any significant improvement in Jamaica's sugar production. This bas fallen in the past 15 years from 450,000 tonnes a year to just under 200,000 tonnes last year.

COFFIEE being harvested in Brazil is forecast at 25.7m bags (60 kilos each) in West German trader Bernhard Rothfos's market report. The Rothfors's market report. The figure is significantly less than recent forecasts of 27.1m bags by Sr Octavio Rainbo, president of the Brazilian Coffee Institute, and of 30m bags by the U.S. Department of Agriculture. On the London futures market, July delivery coffee ended the day £28.50 up at £2,039 a tonne.

TEA prices were boosted by good demand at yesterday's weekly London auction. Quality coin, launched last November, have topped 50,000, worth abont £15m says Ayron Metals, the London dealers spearheading

grade edvanced 8p to 290p a kilo. Medium grade was up 2p at 250p. Low medium grade gained 4p to 224p.

COTTON from Pakistan's 1983-84 season crop was estimated at 2.95m bales, down from a 5.2m bale target and 1982-83 production of 4.84m bales, seconding to the country's Agriculture Minister.

MAIZE importers in Taiwan have set an import target of 2.64m tonnes this year, down from the record 3.52m last year, their joint committee said, dne

Bank of America says prices likely to rise by 4% WORLD COMMODITY prices half of last year industrial raised as paper demand con-The report says the resulting

It will bave its own, separate board, able to take decisions independently in London. This is still being constituted but will of 7 per cent. Overall com- demand improves and inven- of increase will decelerate as modify prices will rise by 1 tories are depleted. Overcapacity higher interest rates begin to per cent only. A 2 per cent will continue to plague the reduce the pace of residential decline in agricultural com- world copper industry. construction this year. year.

With cocoa hard-currency ex-

C2bn \$60m, £42m) loss has been

+ or p.m. - Unofficial

The metal opened at 642-6456 (19.14 POTATOES \$9.17) and closed at 647-647-30 POTATOES (\$9.16-39.19).

creases will be slowed by quickly-expanding production and capacity. Prices are fore-

abundant supplies will depress next year's prices in splie of improvements in consumption. Agricultural commodity prices for next year are forecast to move upward again.

Britons reduce meat eating ONE IN THREE Britons have



BY NANCY DUNNE IN WASHINGTON

THE Reagan Administration won a. victory recently when senior officials of the principal farming nations agreed on the need for new rules under the General Agreement on Tariffs

changes to summer time, this edition will not carry yester---- day's market prices.

and Trade to be applied to EEC grain use. Instead, restrictions would more likely result Yet from the jaws of victory defeat also seemed in sight. Ignoring all threats of retaliation the Council of Agricultural rapeseed and paim kernel Ministers of the European Economic Community formally asked for negotiations under simply a bilateral dispute if Gatt to restrict imports of the EEC wants to restrict all maize gutten feed

Include senior personnel from Memaco aod ZCCM, including Mr L. C. Mutakasba, marketing director of Memaco, chairman, and Mr F. H. Kaunda, chairman aod chief executive of ZCCM. In deciding to form its own trading company Zambia is following the example of other Third World copper producers who are fellow-members of the Council of Copper Exporting Countries (Cioec). The basic idea is to belp the exporting country benefit from trading profits while being able to operate in a more flexible aares, and its activities will not manner, and to bave greater necessarily be confined solely influence in the markets.

Apr. 16 + or Month 1984 - ago

Grains Barley Fut.Sep. £106.85 +0.85 £122,6 Maize £148,75 +1.25,5147,50 Wheat Fut.Jly, £188,85 -0.65,5186,15 Nea Hard Wint ‡ Furner, J

BASE METALS

BASE METALS SASE-METAL PRICES were mised on the London Metal Eschange. Copper opened eround £1,093 and rose strongly to touch £1,102 following the sharp fall in warmhouse stocks and the weakness of sterling speins in the doller. Profit-taking parted gains in the strar-noon, however, and forward motel drifted back to close the late karb et £1,098,25, Trade selling depressed Land to a low of £336 before a closing loval of £338 while Zinc dipped to £094.5 en lack of Interest, Alumhhum gave ground owing to Commission House selling and closed of £956.5. Tin remained a firm market with buffer stock support prompting a clase of £8,787.5.

NICKEL

SILVER

a.m.

Bpot 3440-8 -3.5 3465-65 +10 3 months 3620-5 -3 3530-40 +12.5

Silver was fixed 4.4c an ounce higher for spot delivery in the London builton marter yesterday at 652.2p. U.S. equivalents of the fixing levels wars: apot 39.145, up 1.5c; three-month 93.95, up 2.4c; six-month 93.05, ue 4.1c; and 12-month 510.167, up 5c.

growth is expected for next creases will

reduced their consumption of meat and there is a definite shift towards a vegetarian diet, it was claimed in a Gallup sur-

vey conducted for Realeat, s health food company. The conscious avoidance of meat has increased by about 60 per cent in the last year,

monthe £3,525, 28, 29, 35, 40, 35. Temovar: 738 tonnes. PIGMEAT

Daily price 6.07: 15-day average 6.25. LONDON DAILY PRICE-Raw super f113.50 (3161.60), sp E3.00 e tonns fok April-May-Jane dailyary. White super 5773.60, sp 51.50. The market strengthened in gelet conditions during the morning but when Now York prices exaed London quotations quickly fell back, reports C, Czarolkiew. With physical prices reportedly lower egein, höyers ware lacking and sellere depresed the market through the day, although lato profit-taking provided some seport, reports CCST Commodi-tics. Month | close close | done

WOOL FUTURES

LONDON NEW ZEALAND CROSS-REEDS-Close (in order: buyer, seller, business). New Zealand canss per tg., May 416, 419, 400-510; Asg 439, 441, 43-453; Oct 462, 443; 441, Dec 451, 463, 453, 452-452, Jan (252, 457, 454, 452: March 460, 465, 485-481; May 470, 474, 474; Aug 484, 685, all; Oct 455, 485, 488, 488, seles: 78. SYDNEY GREASY WOOL-Close In order, buyer, seller. businesa).
 June
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 · 116.0
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 Aug
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order, buyer, seller, business). Australien cents per kg. May 575.0, 577.0, untraded; July 589.0, 589.5, 889.5.589.0; Oct 574.0, 589.0, 589.5,

the platinum equivalent of the log gold krugerrand, is concentrated on the Continent, their joint committee said, due There has been increased ac, to a switch to domestic tivity in the UK, however, suppliers. **U.S.** prepares for

Until April 20, when the U.S.

tions would more likely result in the import of other non-feed grain ingredients like copra rapeseed and palm kernel

perform very different func-tions in feed rations."

It concludes: " It is clear that

It is the main users of maize

modity prices, however, means
Aluminium demand will
World energy demand will
more rapid commodity price remain strong hut price in- rise slowly in 198485, resulting Year. Mr Sheldon Engler, an and capacity. Prices are fore-prices, for agricultural commodity analysis section, said: "After a lull in the second Wood pulp list-prices will be increased plantings- this year. **BRITISH COMMODITY PRICES**

Selas: 188 2,250 kilos.

ere expected to rise by an commodity prices have started tinues its resurgence. Produc-annual average of 4 per cent in moving upward again. Prices tion cuts because of labour 1984-85, following an 8 per cent should continue to strengthen problems at Britisb Columbia functease last year, saye the as the world economic recovery pulp- and paper-mills have problems at Britisb Columbia pulp- and paper-mills have provided additional support for

Bank of America. In its quarterly report on industrial raw materials." commodity prices it says that Specifically the report says: • Lumber prices will respondent this year industrial commodity • Copper prices will surpass positively to the strength of prices will rise by an average 80 cents a pound this year as U.S. housing starts but the rate of 7 ner cent Organic materials.

in little change from present levels for oil, gas and coal

p. per kilo (deadweight)

£ per tonne

prices. Higher prices for agricultural commodifies last year stimulated

Palladlum oz	NeB Hard V Other commodil Cocos ehip? Futures J Cotton Aine Gas Oil May Rubber (kik Sugar (rawi Woolt'pa 64 \$ Unquots May, w Ma * Ghane co pound.	ties t £1847 iy £1803 iy £28039 tex. 82.30c 	+8 +9 +0 +10 +10 +3 VZ Jun Par 75	£1847 6 £1796.8 8.6£1971 3 88.600 ,75:5246 ,25:720 £116.6 	28,767.5. COPI Amaige that in th traded a E1.099, 98 Kerb: H E1.100, 1 Altermoon E1.099, 98 65, 95.6, 80, three Gmde, th	Pport pro PER mated Me e maminy t £1,088 .50, 1,100 igher Gr 1,099, 1,0 1,099, 1,0 1,095, 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	tal Tr g caat .50, , 01, 1 ada, .299.5, Grada, 7, 98, todas: £1,087 tha £1	rading rep the Higher G three mo 1,100,50, 1 , three mo 1,100, 1 , three mo 96.5, 97, : Cash £1 , Kerb: H	orted irede inthe ,100. onthe ,099. 97.5, .079. ighar ,97,
LONDON OIL The ges oil merket began the day o shade wesker and moved higher during the morning, sueported by	GAS O	Yest'day's				a.m. Official	und.	98.6, 98. 5. Produ Unofficial	Cars:
trade buying in the spot April commet. Ouring the oftermoon prices etsyed in a lairly nerrow range neer the highs until the class, when new highs were made, reports Promier Men. SPOT PRICES	April May June July Aug Sept	246.50 246.75 843.75 246,00	+1.50 +1.76 +1.25 +1.25	250,60-248.7 246,56 248.2 244,90 ~42.2 244,90 ~42.2 244,90 ~42.2 246,01 2 ~7 1246,61 2 ~7 1247,65,-2 ~7	3 months Settlem't Cathodes Gash	1081,5-9 1090-9	+1.76 +7 +1.75	1079-80 1087-,6	+.5
CRUDE OIL—FOB (6 par barrel) Arabian Light	CRUDE	833.00 854.75	+1.00) barrela,	Standard,	three mi	ontha and.	d: Ceah 22 60, 5. 1 28,760, 65 three mo	Karb: 80.
North Ses (Brant)	Month	Yest'day's close	+ or	Business Done	8.800. Ka £8,770, T	umover:	dard, 3,300	p.m.	+ or
PRODUCTS-North West Europe (\$ par tonne) Premium gasoline \$76:281 1,5 Gas Oli	May June July	per bri 33,50	=	ea,60	TIN High Orde Cash 5 months Settlem't.	8800-15	461,5	8790-800	£ +20

LONDON FUTURES

8 per troy

Month

GOLD MARKETS

Gold rose just \$1 an ounce from Friday's close in the London bullion market yesterday to finish at \$3801-3801. The metal opened at \$3791-380 and traded between a low of \$379-3791 and a high of \$3501-3801. Trading was generally quiet and feature-

In Frankfurt the 121-kilo bar was fixed at DM 32,280 per kilo (\$381.00 per ounce) against DM 32,095 (\$381.51) previously and closed at \$3791-380 from \$379-3791.

In Laxembourg the dollar per April... ounce equivalent of the 12j-kilo June... har at the fixing was \$379.50 Aug... from \$380.30. Zurich gold finished at Ιn

9785-300 Trom	\$0191-0191.			· · · · ·	
i	Api	r. 18	į	Apr. 12	5
:	Goid Bu	illen (fine ound	ce)		
pening	\$39014-38034 \$37918-380 \$380.00	(£2671, 268) (£2661, 267) (£266, 673)	1	\$37954-38014 \$37954-38014 4380 90	(22) (52)

Afternoo n fixing: \$380.10 (2267.074) 8379.26 Gold and Platinum Coine Apr, 15 (£276-276) 4 (214214-14234) (£7914-73) (£2934-3014) (£227519-276) (£6234-6512) (£623-6512) (£63734-6844)
 Total
 Ning Sov
 S9412-96
 (£6512-6712)

 14824
 Victoris Sov
 S942-96
 (£6512-6712)

 1
 Franch 202
 \$754-824
 (£5314-5731)

 0141
 50 Pesos Macx46647474
 #£28812-86414

 2760
 100 Cor-Aust 6368-374
 (£28812-86414

 2761
 100 Cor-Aust 6368-374
 (£28812-86414

 2761
 100 Cor-Aust 6360-374
 (£28812-86414

 2812
 S20 Eagles
 \$630-640
 (£45514-4532

 8141
 Noble (Figst.)
 \$399-40314(£29012-28312)
 \$399-40314(£29012-28312)
 Krugrnd 1₂ Krug. 1₄ Krug. 1/10 Krug. Mapleieal 18391.3991 \$2024 e034 \$1034 104 \$421443 Mapieleal 33924-393 New Sov. 8894-9014 12 New Sov. 8534-5412

EUROPEAN MARKETS

ROTTEROAM, April 16. Wheet—(U-5. \$ per tonne): U-6. ray soft red winter May 170, June 10/July 10 155, Aug 153, U.8. two northern 10 195, Aug 153, U.S. two northem sering 14 per cent protein April/May 157, Mey 199.50, June 184, July 182, 25, Aug 178, Sec. 177, Oct 179, Nov 180.50, U.S. three hard ember durum April/ Mey 192, June 191, July 192, Aug 185, Sec. 182, Oct 193.25, New 184. Canadian one western ember durum April/May 203, June 203, Nev 200.

Maize-(U.9. \$ par tonne): U.6. three yellow spot fob 166.50, sost cit Ghent 166, April 164, May 163, June 163, Jely/Sapt 160, Oct/Osc 139.50 sollard. Argentine Place shipping/ shipped 172, April 166, May 166, Juna 165, July 165.60 collers. Bugar-(FFr per tonne): Aug 1457/ 1460, Oct 1855/1580, Osc 1650/1655. Merch 1820/1830, May 1900/1910, Aug 1970/1920. Spot ... NICKEL

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a.m. + or p.m. + or ffloial - Unofficial -t 2 2 2 2 1067.5-5 +7.76 1088-5 -106-5 +7.76 1095-5 +5 1066 +7 - -091.5-9 +7.75 1079-80 +1.5 1090.9 +4.75 1087-5 -.75 1082 +7 3 months. In Paris the 121-kilo bar was fixed at FFr 99,100 per kilo (3379.87 per ounce) in the after-noon compared with FFr 99,000 (3379.75) in the morning and LEAD Land-Morning: Ceah £333.50, 34, 34.50, 35, 34, 33.50, three months £341, 40.5, 29, 38, 39, Karb: three months £338, 38, 39.50, Attencon: three months £338.50, 39, 35, 38.50, Kerb: threes months £37, 38. Turnover: 10,325 tonnes, U.S. Spot: 26-28 cants par pound. FFr 98,100 (\$378.30) on Friday afternoon. par pound.

LEAD Yest'days + or | Business close - Done ettiem't 380.00-99.50 + 1.26 380.50 ZINC

...(380,00-19),50; + 1,25-380,50 ...(384,704,59) + 0,55(396,50-94, ...(391,30-91,77; + 0,99) ...(395,74-93,55) ----0,45,(405,70-45,55) ---0,45,(410,78-12,49; --0,70) ---Zino-Moming: Cash 2597.50, 88.50, three months 2594, 95, 84,60, 95,50, 95, 94, Karb: three months 2594, 60, 95, Alternoon: Three months 2594, 93, 92.50, Karb: three months 2594, 93, 96, 95, Turnovar, 18,375 tonnes, U.S. Prime Wastern: 53-53.75 conts par pound.

> ZINC

ALUMINIUM

Aluminium-Morning: three monthe 1962, 51, 50.5, 51, 50, 49, 49.5, 50, 52, 51.5, 51, Kerb: three months 1952, 53, 53.5, 64, Aftempon: three months 1955, 54, 53, 52, 61, 50, 50.5, 51, 53, 54, 55, 54, 55, 55, Kerb: three months 1954, 54, 55, 55, 58, 57, 56, 55, 66. Turnsver: 28,975 tonnee. a.m. + or p.m. Official — Unofficial £ £ £ £ £ 930-1 -21 935-6 -17 950-5 -20.5 954,5-5 -17

ning: Standard: Ceah 23,780, this 08,770, 60, 5, Karb: three months 28,780, 65, 60, Standard, thise months High Grade: Ceah 28,805, b: Atandard, three months mover: 3,900 tonnes. COCOA a.m. + or p.m. + or fificial - Unofficial -t £ 2 £ £ 9900-16 '+51.5' 8790-800 + 20 9780-20 + 22 8790-800 + 22 5 8810 + 55 -COFFEE

sddad.

Sales: 6,256 (4,620) to's of 5 tonnes. (CO indicator prices (U.S. can's per pound) tob April 13: Comp. daily 1979 142.30 (143.09); 15-day sverage 143.99 (143.99).

GRAINS

LONDON GRAINS-Wheet :U.S. Oark Northero Spring No. 1 14 per cant Juns 138.25, July 136.50, Aug 134.75 setters Uranehlormani East Cossi. English Jeed Ioh April 128.50, May 130, June 130.50. ellers. Maizs: U.S. No. 3 Yellow/ areliers. Maizs: U.S. No. 3 Yellow/ French April 142.57, May 149.25 setters East Cosst. Berley: English Jeed Tob April 128. May 125.50. Rest unquoted. a.m. + or p.m. + or Official - Unofficial -t

WHEAT Ninth Vesterd'ys + or Yesterd'a + or

May 198.65 -0.8 119.90 -1.8 July 128.25 -0.5 Sept 108.60 -0.15 105.85 +0.5 Nov 111.80 -0.17 108.70 +0.5 Jan 114.90 +0.60 118.55 +0.50 Mar. 117.06 -0.18 118.65 +0.50 Butina's done-Whest May 127.35-6.50, July 128.75-8.10, Sept 108.95 only. Nev 111.90-1.80, Jan 114.95 only. Mer untreded. Seles: 282 Jens of 100 connes. Barby: May 120.70-19.75, Seet 106.85. 6.75, Nov 109.65-9.50, Jan 112.65-2.80, Mar 115.40 only. Select 125 lots of 100 tennes.

Nickel — Morning: three months £3,620, 23, 25, 30, 25. Alternoon: three

SILVER Buillion 4-on L.M.E. 4-or reflecting the continued downward 1,100, 01, 1,100,50, 1,100, ar Grade, three months 99, 1,099.5, 1,100, 1,099. Nigher Grade, three months 97.5, 97, 98, 96.5, 97, 97.5, 57.3. 57, 50, 50.3, 57.3, 57.3, 5. Cathodes: Ceah E1,079, onthe E1,087. Kerb: Higher a monthe E1,086, 56.3, 57, 1.5, 56, 59, 59, 68, Turm-) tonnas. U.S. Producars:

LME—Silver (2,000 oz contract): Cash 643.5p (644.5p): three months 667.5p (658p). Turnever: 0 (0). Turnever: 57 (33) lots of 10,000 oza. Moming: Larga three months 658. After-neon: larga three months 658. After-neon: larga three months 653. 53.6. Kerb: three months larga 658.5, 58. RUBBER

COCOA

The London physical market opened lower, attracted little interest through-out the day and cleased dull, reports Lawie and Peat. The Kusie Lumpur May fob pricas for RS2 No 1 was 252.25 (253.5) rante e kg and for SMR 20 was 228.5 (229.5). Futures opened a little steedier then expected and in light volume drifted within a 220 range but ended the day on a firm note. Physicals reflected the lack of activity, and little trading was noted, reports Gill and Ouffue.

No. 1 Yestordy's Previous Business R.S.S. close Close Done Yesterday's Close + or Business Done

 B per torme
 Done

 1766-87
 -3.0
 1791-76

 July
 1802-04
 +3.5
 1700-87

 Sept
 1766-99
 +3.5
 1709-83

 Dec
 1765-98
 +9.0
 1750-99

 March
 1743-44
 +6.0
 1753-98

 March
 1748-48
 +6.0
 1743-37

 July
 1780-60
 -3.0
 -----Salas: 3,025 (6,116) lots of 10 tonnes. ICCO indicator prices (U.S. canta per pound). Oaily prices for April 13: 114,53 (112,99): five-day average for April 16: 113,18 (112,73).

SOYABEAN MEAL

News of a proposal by ICO exportant to increase supplies triggered a sharp decline in Robusts values during an active opening, reports Orasel Auroham Lambert. Good trads on commission house support, mainly in Forward positions, ancourned a garami recovery to which New York strength added. The market opened sround un-changed levels and ramained in narrow trading ranges to thin volume, raparts T. G. Roddick. Yestday's + or Business close - Done

£ per tonne COFFEE Varterd'ys + or 2usiness CoFFEE Close 1 - Dons

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BARLEY

May ______2051-56 + 9.0 12052-17 July _____2038-40 + 98.0 2046-59 Stet _____2024-98 + 30.3 2024-77 Det _____2024-98 + 97.0 3009-70 January ____1970-70 + 47.0 1260-90 Maroh ____1970-90 + 87.0 1266-61 May _____1861-65 + 37.6 1861-20

Sales: 22 (57) iots of 100 tonnes. Rottardan Soyabeans — (U.S.e per tonna): U.S. Two Yallow Guilports April 308.25. May 309.25. June 310.60. July 312, Aug 312. Sept 301. Oct 281. New 281, Osc 283.70. Jan 257.30. Feb

Auty 312, Auty 312, Sept 31, Sept 31, Sept 31, Nev 281, Osc 283,70, Jan 287,30, Feb Feb 291,80 sellars. Rottserfam Soyameal — (U.9.5 per tonne): 44 per cen1 sfloat 220 to 217, April 216, May 218,50, June 220, April/Sept 222, Mar/Sept 223, Oct 229, Nov/Merch. 229 sellors. Fellets Barrill affort 224 Ardil 221 50, May 220

Tate and Lyle delivery price ler granulated basis suger was £218.75

No.4	Yestday's	P revious	Business
Con-	close	eloss	dane
		tonne	

2 Lever too ne
 2 per too ne
 2 per too ne
 2 per too ne
 3 may 115-60-16.80 T14.80-16.80 T16.00-15.55
 4 Aug 116-60-16.80 T14.80-16.80 T167.20-65.0
 4 Aug 116-60-16.80 T167.20-65.0
 5 Co-120.0
 5 Co-120.0

Mar 115.40 only. Sales: 1.29 rots of two tennes. HGCA-Locational sx-farm spot proces. Feed barley: Eastern 121.70, Scatterd 121.00. The UK monetary co-sficient for the week beginning Monday April 17 (based on MGCA calculations using four day's exchange rotes) is expected to remain enchanged.

Onc 682.0, 583.0, 583.0, 583.0, 682.0; March 891.0, 592.0, 691.5; May 601.0, 603.0, entraded; Jahy 613.0, 620.0, 615.0; Oct 605.0, 615.0, untraded, Salen: 19.

REUTERS

2006.8 2000.4 1991.5 1743.2 (Base: September 18 1931-100)

NOODY'S

Apr. 18 Apr. 12 M'th age Year ago

1077.6 1080.9 1075.2 1041.6

Dow Apr. Apr. Month Year Jones 13 12 ago age

epot 140.94 140.87 142.36 141.99 Fut's 142.35 142.17 145.21 141.56

(Base: December 31, 1974-100)

COTTON

JUTE

JUTE-C and f Ouodes April/May SWC/TG 5525, SW0/TD 5514; e and f Antwerp BWC/TC 5625, BW0/TD 5515; c and f April India cominal 40 in 30 oz 271.00, 40 in 72 oz E18.83; B Twills E28.09;

TEA AUCTIONS

DOW JONES

amber 31 1931 - 100

- INDICES -FINANCIAL TIMES

asked for negotiations under Simply a Diateral dispute if analyse gluten feed.
A cap on maize gluten feed.
A cap on maize gluten feed.
A cap on maize gluten feed.
Strikes at the U.S.'s sole expanding agricultural market in the community. The volume of, all of the circus pulp comes from U.S farm exports to the EEC dropped last year, with the exception of protein meals.
The U.S. remains determined to protect that market.
The EEC decision to go to Geneva on maize gluten is part of the Community believes the down the costs of the Common feed.
The Larger agreement to hold imsport of non-grain feed.
Agricultural Policy.
The community believes the guired price changes would in significant quantities in cattle feed. Given high EEC grain supports it is unlikely the regrain supports to the tremendous increase in cow productivity. Apr. 15 Apr.12 Stth ago Yearego 306.37 804.73 306.44 \$70.88 (Basa: July 1 1952-100) Apr. 16 Apr. 13 Mth ago Yourago

controlics to the tremendous clese non-gran reed ingredients increase in cow productivity, into one category and labelled and malk production. them as "grain substitutes." The U.S., for its part, has This ignores the fact that these consistently complained that products bave different nutri-the proposed maize gluten tional attributes and therefore freeze is an attempt to make the U.S. help finance the problems the EEC brought on itself by its ralentless increase, the Community is embarking on

LIVERPOOL — Spot and shipment sales amounted to 106 tonnes. Fell operations continued with attention centred on African and South American supplies. Some Russian, and Turkish styles ware also in request. of price supports. The Community buys 95 per consequences for very dubious cent of all U.S. maize gluten. economic benefits." No other customer seems likely.

No other customer seems likely. It is the main users of maize to take its place. It is the main users of maize gluten—The Netherlands, Ger-many and the UK—which have been the least enthusiastic U.S. officials at The Hague. The about the proposal to limit its Netherlands is the leading consumer of U.S. non-grain feed ingredients. While the report contions that its findings ought. the proposal, partly to show not to be entrapolated for the entire Community, the analysis draws several conclusions Maize gluten is not a grain substitute. In the Netherlands its use is primarily in dairy to the set of the several to limit its that French wine substitute. In the Netherlands Thailand. its use is primarily in dairy Thus it is that French wine rations, traditionally a low exports to the U.S.; worth more grain feed, and it is competitive than \$600m (\$200m), like maize with protein meals and best ginten exports to the EEC will with

• Restrictions on maize glatten list of products targeted by the feed would have little impact on U.S. for retaliation. Dulp.

Threat to cereal growers

BY RICHARD MOONEY

BY RICHARD MOONEY CEREAL GROWERS could soon could not longer support in-come under increasing threat definitely the production of from cost-cutting by the Euro-pean Economic Community, according to a senior EEC offi-cial. "We mean to get cereals prices down," said Mr. Peter. Pooley, the European Commis-stor's deputy director general posed of except at dispropor-ting a senior EEC offi-posed of except at dispropor-ting a senior EEC offi-to agriculture. "We mean to get cereals prices down, to adjust the balance between corn and horn [grain-growing and livestock production], and to do it in a big way, and soon," he said. The Commission also meant to limit the fareat from im-ports of cereals substitutes AMATSSION Average Top MEAI COMMINSION-Average fob. stock prices at representative markets. GB-Cattle 100.35p per kg tw (+0.57). GB-Sheep 258.91p per kg tw (+0.57). GB-Sheep 258.91p per kg tw (+0.57). GB-Sheep 258.91p per kg tw (+1.57). Old crops eased further with heavy selling seen in both wheat and barley. Wheat saw good trade to the May-ley selling seen in both wheat and barley. Wheat saw good trade to the May-ley erops asw little ectivity. reports Muk-pece.

الم کار اختیا

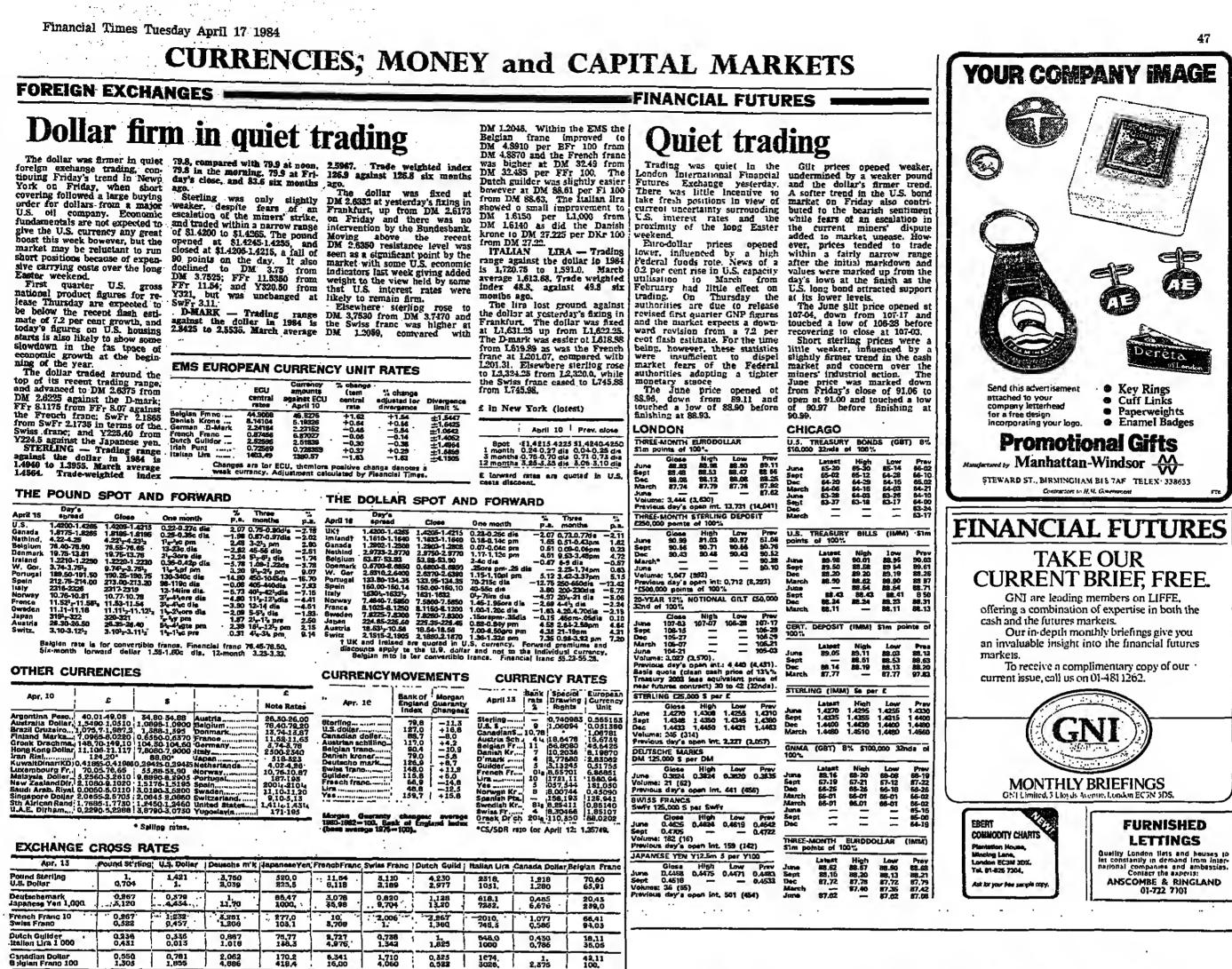
5 f. j. e. o. e.

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we them may be driven out of bust to limit the threat from im-f. ness because of a new EEC pro-ports of cereals substitutes duction quota system aimed at Mr Pooley said, however, that a cutting excess production. Mr Pooley said EEC Ministers situates was to make them un-of Agriculture had finally attractive and unnecessary by d. acknowledged and set down in ensuring that the cost of cereals bold print that the Community was competitive.

(لمكتز احتد المصل

	TEA AUCTIONS
Hesr Z2 (57) lots of 100 tonnes. httardam Soyabeans — (U.S.& per a): U.S. Two Yallow Gullports 1 300 25. May 3302,5, June 310.00, 312, Aug 312, Sept 301, Oct 281, 281, Oec 283.70, Jen 287.30, Feb 291.80 asilara. transfam Soyameal — (U.S.5 per e): 44 per cent afloat 220 to 217, 1 216, May 218.50, June 220, //Sept 222, May/Sept 223, Oct Nov/Merch. 229 sellere. Pellets It afloat 226, April 221.50, May 220, Ct/Dec 237 sellam. Pellets ntina afloat 225, April cii Ghert May 220, June 228, May/Sept 223 re.	LONDON TEA AUCTION-30,694 packages were on offer, including 3,600 packegns in the offenore section. Selected coloury Assems were dearer, withdrewels. Sylhets sold readily and galand B-15p. Africans were well com- ented for and advanced by to some- times 150, with dusts an improved feature. Ceylons met a strong damend feature. Ceylons met a strong damend fosture. Ceylons met a strong for the strong damend fosture. Ceylons met a strong damend fosture. Ceylons met a strong damend fosture. Ceylons met a strong for the strong damend fosture. Ceylons met a strong damend fosture. Ceylons met a strong for the strong damend fosture. Ceylons for the strong for the strong damend fosture. Ceylons for the strong damend fosture. Ceylon
JGAR	MEAT COMMISSION Average fap-



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EURO-CURRENCY INTEREST RATES (Market closing rates)

Apr. 16	Sterling	U.s. Dollar	Canadian Dollar	Dutch Guildsr	-Swiss Franc	D-murk	Fresch Frane	Italian Lira	Beigian Fraso	Yes	Kronar
Short term 7 days' notice Montin Three mosths Olx mosths Dino year	812-858 813-858 854-873 817-875 817-875 817-915 912-915	1038 1059 104-1018 104-1018 1018-1118 1018-1118 1158-1178	10-1034 10-1034 10-204 1078-1074 1078-1074 1078-1114 1078-1114 1176-1158	504-578 611-012 573-0 0 013 618-614 6-75 075	134-178 178-2 316-338 312-318 334-370 418-414	012-558 577-68 074-018 014-074 074-578 074-578 074-014	18-1914 1214-1918 1934-1256 1314-1518 1414-1416 1518-1046	10-10 1614-1014 155-1578 1578-1048 1058-17 1718-1734	1114.1214 1142.1214 11.19 11.12 114.114 114.12 114.114 114.115 115.10 111.115 12.101a 12.1212	512-515 517-073 0-018 612-615 04-035 04-035	1219-12 12-1112 1130-1114 11-1012 1114-1034 1178-1135

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WORLD VALUE OF THE POUND

The table below gives the latest intropt where they are shown to available mits of suchange for the ba otherwise. In some cases market beend sightst virtual connections on raiss have been calculated from these Agail 16 1964. In some cases rais is nominal. Market rates are this of foreign currencies to which they evengs of buying and celling rates are tied.

Abbreviations: (A) approximate rate, no direct quotation available: (F) trae rate: (P) based on U.S. dollar peritias and going storling-dellar rates: (T) tourist rate; (Baa) basic rate; (bg) buying rate; (Sk) bankers' rates; jcm) commorcial rate: (ch) convertible vate: (in) Onancial rate: (axC) axchange confilicate rate: (ac) non-commercial rate: (nom) nominat: (o) official rate: (Sg) selling rate.

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Asian \$ [closing rates in 5ingapore]: Short-term 10 ¹ -10 ³ , per cent: seven days 10 ¹ , 10 ¹ , per cent; one month 10 ¹ , 10 ¹ , per cent; three menths 10 ¹ , 10 ¹ , per cent: six-menths 11 ¹ , 11 ³ , per cent; and year 11 ¹ , 11 ³ , per cent. Long-term Eurodollars two years 12 ³ , 12 ³ , per cent; three years 12 ¹ , 12 ³ , per cent; three years 12 ¹ , 12 ³ , per cent; three years 12 ¹ , 12 ³ , per cent; three years 12 ¹ , 12 ³ , per cent; three years 12 ¹ , 12 ³ , per cent; three years 12 ¹ , 12 ³ , per cent; three years 12 ¹ , 12 ³ , per cent; three years 12 ¹ , 12 ³ , per cent; three years 12 ¹ , 12 ³ , per cent; three years 12 ¹ , 12 ³ , per cent; three years 12 ¹ , 12 ³ , per cent; three years 12 ¹ , 12 ³ , per cent; three years 12 ¹ , 12 ³ , per cent; three years 12 ¹ , 12 ³ , per cent; three years 12 ¹ , 12 ³ , per cent; three years 12 ¹ , 12 ³ , per cent; three years 12 ³ , 12 ³ , 12 ³ , per cent; three years 12 ³ , 12 ³	COUNTRY	GURRENCY	VALUE DF	COUNTRY	GURRENCY	VALUE DF £ STERLING	CO UN7RY	GURRENGY	VALUE OF # STERLING
MONEY MARKETS	A/Dania Algana Anderra Angela Antigua Argentina Australia	French Franc Spanish Poseta Kwanza E. Caribbean F New Peso Australian F	11.555 918.10 (GM) 45.7625 3.84 48.05 1.5500 20.575	Greenland Greenland Guadioupo Guamoupo Guamoupo Guines Guines Bissu Guines Bissu Haiti Nonduras	E. Caribbaan S Local Franc U.3. S Quetzal 6yli Poso Guyanese S Obundo Lempire	13.755 3.84 1.055 1.4010 55.14 112.85 5.5500 7.105 2.50 11.1080	Peru . Philippines Pitcairn Islande Poland Puorto Rico Qater Reunion leiond	. Philippina Paso 'L'Statling 'New Zealand f Zioty . Portugu'se Escud . U.8, S . Qotari Ryal	166,35
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the trades unions and the per cent; f7m bank bills in band The major factor against the f40m. Government. The weakness of the U.S. bond market on Friday also created a depressed under MONEY RATES UK clearing banks' base lending rate 31-83 per cent (since March 15 and 16) Overnight 5.60-5.70 184, 184 114 114 114 114 114 114 114 114 114	Botswana Brazil Brt. Virgin laiaa Brunal Bulgaria Burma. Burma. Burma. Camaroon. Canada	Gruzeite 77 U.S. 5 Erunci 5 Lev Kyot Burundi Franc C.F.A. Franc Genedian 5	1,645 1,081,45 1,4810 2,0680 1,4980 11,60 165,00 578,75 1,8190 213,10	Jamaica Japan Jordan Kampuchoa Kanya Kirtbati Korsa-Nthi Korsa-Nthi Korsa-Lthi Kuwalt.	Yen Jordanian Dinar Risl Kenya Shilling Australlen S Won Kuwait Dinar	4,84 620,6 0,598 N:A 87,03 1,5500 1,0555: "1 1,128,23 0,4188	Saudi Arabia Sancgal. Beychalles Singepora Solomon Ialanda - Somali Republic Seuth Africa Bosin - In Nerth Africa In Nerth Africa	- G.F.A. Franc 8. Rubes Leono Singapora S Solomon Is. 3 Solomon Is. 3 - Somali Shilling Rand - Peseta	. 5.0083 575.73 0.62.98) (0.3.00 9.0080 1.7565 24.95 1.7708 213.10 213.10
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This onnouncement oppears as a motter of record only. U.S. \$50,000,000 Lac Minerals Ltd. Units each consisting of one \$1,000 8% Debenture due Ăpril 15, 1989 and four Gold Purchase Warrants

Unit Price \$1.000 adjusted for interest

Wood Gundy Limited

The Commercial Bank of Hong Kong Limited Goldman Sachs International Corp. **Midland Doherty Limited Morgan Stanley International** Société Générale S. G. Warburg & Co. Ltd.

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Enskilda Securities Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Morgan Grenfell & Co. Limited **Orion Royal Bank Limited** Swiss Bank Corporation International Limited

Algemeoe Bank Nederland N.V. Baoca del Gottardo Alahli Bank of Kuwail (K.S.C.) Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Leu International Ltd. BankAmerica Investment Banking Group Bankhaus Hermann Lampe Banque Arabe et Internationale d'Investissement (B.A.I.I.) Bank Mees & Hope NV Banque loternationale à Luxembourg Banque Louis-Dreyfus Banque Générale du Luxembourg S.A. Banque Indosuez Banque de Neuflize, Schlumberger, Mallet Banque Paribas Banque de Paris et des Pays-Bas (Sulsse) S.A. Banque Worms Bayerische Hypotheken- und Wechsel-Bank Baring Brothers & Co., **Barclays Bank Group** Bayerische Landesbank Girozentrale Berliner Haodels- uod Frankfurter Bank Bayerische Vereinsbank Berliner Bank Caisse des Dépôts et Consignations Blyth Eastman Paine Webber Burns Fry Ltd. Chase Manhallan Capilal Markets Group Chemical Bank International Group CIBÇ Citicorp Capital Markets Group Commerzbank Compagnie Monégasque de Banque Continental Illinois Capital Markets Group **County Bank** Crédil Commercial de France Crédit Industriel et Commercial Crédit du Nord Daiwa Europe Crédit Agricole DG BANK Deutsche Girozentrale **Dominion Securities Ames** Effectenbank-Warburg Darier el Cie. European Banking Company First Chicago Fuji Internatiooal Finance Genossenschaftliche Zentralbank AG Cirozentrale und Bank der Österreichischen Sparkassen Hambros Bank Limited Handelsbank N.W. (Overseas) Hill Samuel & Co. Hessische Landesbank Kidder, Peabody International Kleinwort, Bensoo Lehman Brothers Kuhn Loeb Kredietbank International Croup Lloyds Bank International Loewen, Ondaatje, McCutcheon & Co. S.A. LTCB International McLeod Young Weir International Mitsubishi Finance International Morgao Guaranty Ltd Nederlandse Credietbank NV The Nikko Securities Co., (Europe) Ltd. Oryx Merchant Bank, Ltd. Nomura International Norddeutsche Landesbank Sal. Oppenheim jr. & Cie. Österreichische Länderbank Pierson, Heldring & Pierson N.V. Rea Brothers Plc . . * Richardson Creenshields of Canada (U.K.) Sanwa Bank |Underwriters) Sarasin International Securities Limited J. Henry Schroder Wagg & Co. Shearson/American Express Standard Chartered Merchant Bank Schoeller & Co. Sumitomo Finance International Sumitomo Trust International Swiss Volksbank Thomson McKioooo Securities Ltd. Verband Schweizerischer Kantonalbanken Union Bank of Switzerland (Securities) Vereins- und Westbank Westdeutsche Genossenschafts-Zentratbank e.G. Westdeutsche Landesbank Wardley Yamaichi International (Europe) Westfalenbank Yasuda Trust Europe

March 1984

INTERNATIONAL CAPITAL MARKETS

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following are closing prices for April 16.

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FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

le Bei 5: 75.55 Zoniemó 7% 00 U Bank 7% \$3.

Air Canada launches £40m

and the second second second second

Eurobond By Peter Montagnon in London AIR CANADA, the airline that "makes flights so good you won't want to get off," brought a £40m issue to the Euroboud market

yesterday but investors were slow to pile aboard. Led by S.G. Warburg with Country Bank and Wood Gundy. its 10-year bonds bear interest at 11% per cent and an issue price of par, but these terms were regarded as tight for a very weak market and by late afternoon the paper had slipped to a discount close to its total lees of 2% per

Bankers said that although the was very popular with investors, international bond capital markets were yesterday reeling under the weight of price

BHF Bank bond average April 16 99.743 Previou 99.834 High 100.009 1983-84 Low 98.056

falls in the New York bond market. There was simply not much buying interest in any sector of the marketplace, although actual trading was thin. A similar fate befell a \$50m,

10-year floating rate note launched yesterday by Gota-banken, the fourth largest Swed-ish bank. Led by Samuel Monta-gu and BankAmerica International, the paper bears interest at % per cent over the six-month of-A per cent over the six-month of-fered rate for Eurodollars in London. But it fell to a discount of about 70 basis points, which was equivalent to its eotire fees, despite the rarity value attached Swedish bank paper in this

market No new issues of fixed rate dol-lar bonds were launched yesterday and prices slipped by around ints in the secondary mar-

Elsewhere, Denmark is raising DKr 100m through a seven-year, 8% per cent Euronote issue priced at 99% and led by Amro, while the Mortgage Bank of Den-mark has launched a Y15hn, 10year, 7.4 per cent Samurai bond at a price of 99% through Daiwa

The Italian Treasury said yes-terday, that .it. would, offer 12,000bn worth of three, six and 12-month treasury bills at its linal April auction, with the minimum bid price oo the longer-term bills indicating that yields will remain unchanged.

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Financial Times Tuesday April 17 1984

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1982/83 A good year for Degussa

All 3 sectors show gains

Degussa is a leading German and international metals, chemicals and pharmaceuticals company. Thanks to their broad range of products and worldwide presence, all three sectors were able to take advantage of more favourable business conditions which have progressively improved since the second quarter of fiscal 1982/83.

Group sales surpass DM 11 billion Both Group sales and sales of

Degussa AG, the parent company, rose by 25%, reaching DM 11.1 billion and DM 9.2 billion respectively. This growth was attributable principally to the Metals Sector which benefited from increased precious metals prices and brisk trading activity. Of total Group sales, the Metals Sector accounted for 70%, the Chemicals Sector 27%, and the Pharmaceuticals Sector 3%

Net income up substantially

Net income for the Group rose by DM 32 million to DM 90 million, and for Degussa AG by DM 25 million to DM 75 million - a good performance after the previous year's decline. A total of DM 30 million was allocated to the reserves, of which DM 20 million was transferred from the special reserves, leaving a profit available for dividend of DM 45 million. A dividend of DM 9 per DM 50 share was declared, compared with DM 8 per share the previous year.

Subsidiaries also successful

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The large domestic and foreign subsidiaries also increased sales and profits. Degussa Corporation in the U.S. was especially successful, as were Asta-Werke AG, Bielefeld, Degussa Antwerpen N.V., and Degussa s.a., São Paulo. Dividends paid by affiliated companies also rose.

Investment level rises

ASSETS

affiliates

Inventories

Total

Sales

Statement

Depreciation

Net income

Property, plant and

Other investments

Cash and receivables

From the Consolidated Income

Cost of material and supplies

Taxes on income and property

For a copy of our 1982/83 Annual

Review in English, please write to:

Wages, salaries, benefits

Total current assets

Total fixed assets

Investment in

equipment, intangibles

Capital Investments by the Group amounted to DM 264 million - 19% higher than in the previous year. Increases were shown by the parent company as well as by the domestic and foreign affiliates. Degussa AG invested DM 153 million in fixed assets, a rise of 14%.

Consolidated Balance Sheet as at 30th September 1983

DM million

1,015

180

101

1,296

971

1,507

2,478

3,774

DM million

11,097

8,726

1,246

286

162

90

Outlook favourable

LIABILITIES

Capital stock

Disclosed reserves

Special reserves

Long-term liabilities

Short-term liabilities

Reserves

Total

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and Durferrit

C Primary Pr

Consolidation surplus

Outsida investors' minority

Provisions for bad debts

Profit available for dividend

Degusse Activities in Brief

Degusca Group (consolidated): Degussa AG and 15 domestic and 34 foreign companies 21,000 employees. Shareholders: 32,000 Production units in Germatry: 16 (parent company) Production units of autoschanes in 17 countries

ustrial and

16 TO

interest in associated entities

Last year's positive trend has continued into the current year, as can be seen from a rising level of sales volume and profits. Based on the results achieved so far, we are confident that fiscal 1983/84 will also be a good year for Degussa.

THE TREASURY BUT ONCY COM.	1 Jeeu
mercial banks and other eligible	Japa
bidders L250bn worth of three-	Jap
month hills, which are offered	Kyas Mit
under a competitive system and	Ni i
	New
are reserved for the banking sys-	Niger
tem.	1
Eligible bidders will also be of-	Mips
fered L800bn worth of six-month	0,8
bills. The bills will be offered at a	Dest
	Shill,
base price of \$3.05 of par, to yield	Soc

14.9 per cent. • The Dutch Fina

Continued from Page 40

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April 1984

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DM million

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Suchet Swoak Swaka Swaka

e system and banking sys-	Nat Australia Bk 5% Nat Australia Bk 5% Newscarp 8% 94
vill also be of- of six-month be offered at a of par, to yield	Nippon Tel & Tel 5% Nippon Yapon & K 6% O.K.B. 5% 82 Darboc Pzavione 5% 9 Shibota Bac Pyone 6 Soc Las Cant 5% 82, Teknim Be Power 5%
nce Ministry ffers on Wed-	World Bank 5% 84 Annage p

will accept tender of

nesday for an issue of 3½-year	YEN STRAGHTS
treasury bills against an issue	Asian Dev Bit 7%
price of par.	Ecrofine 7% 64

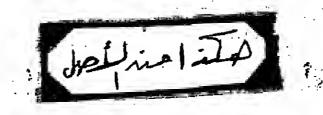
OVER-THE-COUNTER

Nasdag national market, 3pm prices Sales (Hod): 36 1015 34 87 5 5 5 4 101 28 Low Last Chag i.... Last Suck figh Low Last Chan 4 11 37 108 34 28 120. 2818191194 1947 Ha 384 155 264 1112 124 162 38 28 4 4 11 4 11 4 Thablat Thortac ThouTr Traffo Tocom Traffo Tocom Traffo Tr Unifere UARS s 1,44-Unifer Unifer Unifer Unifer S Unifer S 1744 ቘጜኯ፝ጚጞጟቔዀቔቘጜጜቔ፟ዾጜጜጜጜፙጞዾዄ፟ዾዄ፟ጚ ኯቔቘቘቜጟ፟ጚዸቔቘጜጟቔ፟ዾጜጜጜጜፙጞዾቘዾጜ፟ዾዄ፟፟፟ዾ ኯ 254 4254225 -**** 284 212111 Shohidi Wattra Wittra W 221222222 448 25 145 144 96 87 221 180 18 604 7 80 64 5 322 411 22 +4 -30e 80 1 26 5 2 40 31 6 V--V .26 80 -1: 11557 1353 14 H S / H S / 13 24 12 15 180 - 5 3812412 - V. Δ_{i} 444 235 27 20 23 49 59 38 1 23 39 55 41 45 1.16 50: 48 20 .06e Unney Ungmin Uniol s U +4 101-10-57-10 CC 88, 80 140 66 15a 80 AB1161 7 13 2 11 18 **1** 1 .061 1 .**50** .10 1 ~~~~ +1 1944 1947 1947 .04e Xabac 3 Xicor Xidex a YowPt ZenLbB Zence: Zondy 1 132 202 325 115 116 6 104 134 17 10 10 10 20 10 299 14 14 ÷., 1 92 20% + 2 7% 15% - 4 WD40 s 096 US Shin US Sur 5 180 135 30 1 ** Pritchard Services Group PLC +** -** -** has acquired a minority interest in 1 Ambicare, Inc.

The undersigned acted as financial advisor to Pritchard Services Group PLC and assisted in the negotiations.

> Morgan Grenfell Incorporated New York





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